CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

National income and expenditure in the first quarter of 1975

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Release dates of economic statistics to be published in August 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in August. The dates are those which Departments, or other organisations concerned, are aiming at and, would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

August 1975	Series	Method of release	Source
Mon 4	United Kingdom official reserves (July)	PN	HM Treasury
	Capital issues and redemptions (July)	PN	Bank of England
Wed 6	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-July)	PN	Bank of England
	London clearing banks' monthly statement (mid-July)	PN	Ctte. LCB
Thurs 7	Consolidated Fund and National Loans Fund (July)	LG	HM Treasury
	CBI Industrial Trends Survey (July)	PN	CBI
	Provisional figures of vehicle production and estimates of new car registrations (July-provisional)	PN	D of Industry
Mon 11	Central government borrowing requirement (June)	FS	CSO/Treasury
	Hire purchase and other instalment credit business (June)	PN	D of Industry
	Retail trade (June–final)	PN	D of Industry
	Wholesale prices index numbers (July)	PN	D of Industry
	Index of industrial production (June)	PN	CSO
Thurs 14	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (July)	PN	D of Trade/CSO
Fri 15	Building societies' receipts and loans (July)	PN	Building Societies Assn.
	Retail prices index (July)	PN	D of Employment
	Finished steel consumption and stocks (2nd qtr–provisional)	PN	D of Industry
	Crude steel production (July)	PN	BSC/BISPA
	Preliminary estimate of gross domestic product based on output data (2nd qtr)	PN	CSO
Mon 18	UK banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
	Sterling certificates of deposits (mid-July)	PN	Bank of England
	London dollar certificates of deposit (mid-July)	PN	Bank of England
	Retail trade (July–provisional)	PN	D of Industry
	Turnover of the motoring trades (2nd qtr)	PN	D of Industry
	Turnover of the catering trades (June)	PN	D of Industry
	Building society house prices and mortgage advances (2nd qtr)	PN	D of the Environment
Wed 20	Basic rates of wages and normal weekly hours (end-July)	PN	D of Employment
	Monthly index of average earnings (June)	PN	D of Employment
Thurs 21	Unemployment (August–provisional)	PN	D of Employment
	Unfilled vacancies (August–provisional)	PN	D of Employment
	Car and commercial vehicle production (July–final)	PN	D of Industry
	Consumers' expenditure (2nd qtr–2nd preliminary estimate)	PN	CSO
Fri 22	Sales and orders in the engineering industries (May)	T and I	D of Industry
	New vehicle registrations (July)	PN	D of the Environment
Sun 24	National savings monthly progress report (July)	PN	National Savings Ctte.
Thurs 28	Unemployment (July–final)	Gazette	D of Employment
	Employment in production industries (June)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (June)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (July)	Gazette	D of Employment
	Energy trends	PN	D of Energy
	Bricks and cement production (July)	PN	D of the Environment
	Housing starts and completions (July–provisional)	PN	D of the Environment
	House renovation grants approved (July–provisional)	PN	D of the Environment
Fri 29	Construction – new orders (June)	PN	D of the Environment

PN=*Press Notice* LG=*London Gazette* FS=*Financial Statistics* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Within the regular tables and charts in the front half of the publication there are three distinct sections–'Latest developments' is a kind of stop press section containing summaries of press releases issued during the month, current economic events and a table of monthly indicators. *It is important to note that data in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.*

The second section contains key economic indicators arranged in tabular form on left hand pages and charted on facing right hand pages. Colour has been used to aid interpretation in some of the charts–for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.

Finally there is a section of reference cycles which identifies leading indicators in the business cycle and was introduced with an article in the March 1975 issue. Further related graphs are included in the February, May, August and November issues.

Quarterly articles on balance of payments appear in the March, June, September, December issues and on national accounts in the January, April, July, October issues. Other articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. There are notes and summaries about relevant articles appearing in other government publications and news of developments in economic statistics.

Notes on tables

1. This issue contains information available to the CSO on 18 July in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: . . not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-930 5422 Ext 602.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 24 June 1975

Retail trade

Based on the highly provisional June estimate the total volume of retail sales fell by about 2 per cent between the first and second quarters of the year. Preliminary estimate suggest a fall of 1 to 1½ per cent in total consumers' expenditure. The retail sales figure for June, indicates a recovery from the low May level. The pattern of sales in April and May was influenced by the announcement of tax increases in the Budget.

Personal income

The latest figures suggest that personal disposable income rose by 3½ to 4 per cent between the fourth quarter of 1974 and the first quarter of 1975; consumers' expenditure increased by 4½ per cent, thus there was a slight fall in the personal savings ratio. Real personal disposable income fell by 1 to 1½ per cent over the same period.

Financial position of industrial and commercial companies

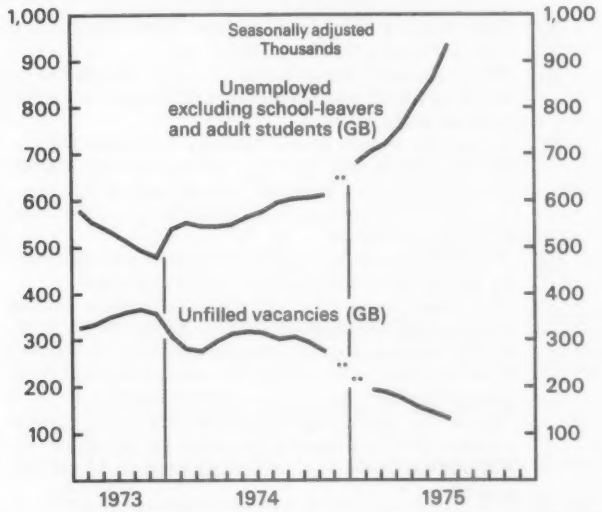
The financial deficit of industrial and commercial companies was reduced again between the fourth quarter of 1974 and the first quarter of 1975; this followed a reduction in the deficit between the third and fourth quarters of 1974. The improvement reflected a reduction in stockbuilding rather than a reduction in the current value of expenditure on fixed assets or any marked change in their saving, after providing for stock appreciation.

Output

Index of production figures for May suggest that industrial output continued to decline in recent months with a more marked fall in the output of manufacturing industry.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school leavers and adult students increased by 74,100 to 937,800 in July (4·1 per cent of all employees). In the last three months there has been an increase on average of 59,300 a month. The number of vacancies notified to employment offices decreased by 12,600 in July to 128,700. In the last three months there has been a decrease on average of 14,800 a month.



[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Short-time working

In the week ending May 17, 1975, 240,000 operatives in manufacturing industries in Great Britain were on short-time working, the same as in the week ending April 19, 1975. An approximate estimate for mid-July is 145,000; this is based on reports from the regions and may not be precisely comparable with, or have the same accuracy as, the regular monthly statistics. The corresponding figure for June on this basis was about 205,000.

Earnings and wage rates

The index of average earnings in May was 28·3 per cent higher than a year earlier. For the last six months, after allowing for the effects of the three-day week and other special factors in 1974, average earnings have been about 28 per cent higher than a year earlier.

A further rise in the index of basic weekly wage rates to 180·1 in June (July 1972=100) was mainly due to increases for construction workers.

Prices

The index of retail prices for June was 137·1 (January 1974=100) representing an increase of 1·9 per cent on May and of 26·1 per cent on June 1974. It is estimated that the Budget increases in indirect taxation accounted for an increase of about ¼ per cent in the June index compared with May, making the full effect of the Budget increases about 2¾ per cent. In the comparison of the June index with June 1974 the Budget measures account for an increase of about 3¼ per cent.

Wholesale prices index figures suggest that the price of home sales of all manufacturing industry rose by about ¾ per cent in June. The price of materials and fuel purchased by manufacturing industry also rose by ¾ per cent, the rise being attributable solely to increased prices of materials. The cost of imports rose mainly as a result of the further decline in the external value of the pound.

Trade and balance of payments

The latest four months, ended June, showed an average reduction of £151 million a month in the visible trade deficit as compared with the monthly average for the previous three months. (Comparison is made between monthly trade averages in the three months December 1974 to February 1975 and monthly trade averages in the four months March to June 1975 because of the distortions to the flow of trade caused by the industrial action at the Port of London during March and April). The balance on non-oil trade changed from a monthly average deficit of £32 million in December 1974 to February 1975, to a monthly average surplus of £69 million in the later period; the monthly average deficit on trade in oil fell from £287 million to £217 million.

The volume of imports fell by 7 per cent compared with a 3½ per cent fall in the volume of exports and there was an increase of 4 per cent in the terms of trade.

The current account is estimated to have been in deficit by £49 million in June 1975. The visible trade deficit of £169 million was substantially higher than the deficit in May when it was favourably affected by a catching up in export shipments following the return to work in the Port of London.

Money stock

There was little change in either version of the money stock during the four weeks to 18 June. The narrower version (M_1)

rose by about ¼ per cent and the broader version (M_3) fell by a similar amount. There was a small increase in total sterling deposits with UK banks but advances outstanding fell sharply, and the banks' total reserve assets and other market loans rose substantially.

The transition to a new reporting system is still causing some problems in the compilation of consistent monthly banking statistics. These figures, therefore, must be regarded as especially subject to revision.

Economic events

June

20 The threat of a national rail strike was lifted as the NUR executive accepted a 29·8 per cent pay offer to 175,000 railwaymen.

24 The pound fell by ½ per cent to a new low of 26·7 per cent below December 1971 levels.

26 The pound fell to 27·1 per cent below 1971 level despite overt intervention by the Bank of England.

30 Sterling fell by 1·3 per cent below its rate on the previous Friday to 28·9 per cent below the Smithsonian parities.

July

1 The Chancellor made a statement in the House on a plan to fight inflation. The main points were:
- Rate of inflation to be brought down to 10 per cent by the end of the next wage round, and to single figures by end-1976.
- Pay and dividend increases not to exceed 10 per cent.
- The Government would introduce legislation to enforce the 10 per cent pay limit unless 'convincing voluntary managements' could be agreed.
- Public sector wage bills would have cash limits set by Government.
- Private employers to be encouraged to comply through Price Code.
- Action to slow the rate of price increases as inflation rate slowed.
- More use of cash limits to control public expenditure in the short-term.

A White Paper would be published next week. The pound responded by closing one per cent higher than its midday rate, at 27·8 per cent below December 1971 levels.

Index-linked SAYE bonds were on sale for the first time.

3 First National City Bank of New York, the second biggest bank in the US raised its prime rate to 7 per cent (from 6¾).

8 The TUC's pay and prices plan received the broad backing of the Government, although the Chancellor made it clear that he still wanted statutory back-up powers to make the policy effective. He said that the measures would be 'crude and dramatic' to avoid the need for sharp cuts in living standards or 'crawling to the IMF'.

The miners' conference adopted a resolution to 'seek' £100 a week, and not to 'demand' it. This removed a major threat to a voluntary wages policy.

9 The TUC General Council adopted a document—*The Development of the Social Contract* (by 19 votes to 13) which embodied their £6 flat rate pay plan.

The Post Office proposed a new scale of charges including 8½p (first class) and 6½p (second class) letters to avoid a £300 million loss in the current financial year.

11 The White Paper *The Attack on Inflation* (Cmnd 6151) was published:
- A maximum of £6 a week as a pay limit, with a cut-off point of £8,500 a year.
- Reserve powers to make it illegal for an employer to exceed the pay limit.
- Price Code to be continued after March 1976 and price restraint on selected products of special importance in family expenditure.
- Food subsidies to be increased by £70 million in 1976-77.
- Council rent increases to be held to an average of 60p a week.
- A temporary employment subsidy to be introduced as soon as possible.

Extensive use of cash limits in 1976-77 to curb public expenditure at central and local levels.

A new publicity unit to explain the new incomes policy is to be set up within the Civil Service Department, headed by Geoffrey Goodman of the *Daily Mirror.*

France rejoined the joint European currency float, 'the snake'

14 The Secretary of State for Industry warned that Chairmen of nationalised industries which exceeded the £6 pay limit would face dismissal.

16 At the European summit meeting, the Prime Minister stated that Britain was now committed to Europe.

The Remuneration, Charges and Grants Bill was published, which would give effect to the main parts of the £6 pay plan.

MPs will receive a pay rise of £1,250 (28 per cent) a year, bringing their pay to £5,750. The Boyle review committee's report has recommended an increase of £3,000. MPs' allowances were also increased.

17 In the report stage debate on the *Finance (No. 2) Bill,* the Government was defeated on an amendment this had the effect of removing the 25 per cent rate of VAT on TV rentals; imposed in the March budget.

18 First National City Bank of New York raised prime rate to 7½ per cent (from 7¼ per cent).

20 The Chancellor warned that the only alternative to the £6 pay limit was 2-3 million unemployed for some years to come.

21 In the first speech of the two-day economic debate, the Chancellor said that legal difficulties had delayed the publication of promised 'reserve powers' bill.

A consultative document on amendments to the Price Code was published.

22 The White Paper *The Attack on Inflation* was approved by the House of Commons by 262 to 54 votes.

The 'green pound' (the exchange rate between sterling and the EEC's notional currency, the unit of account, for agricultural purposes) was devalued by 5 per cent. This would have the effect of raising the retail food price index by one per cent over a year.

The British Steel Corporation's annual report showed a record £89·3 million taxable profit (to March 1975), but current losses were said to amount to £5 million a week.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1962 =100[2]	£ million			
	Volume of retail sales (GB)[3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3[8]
1973 *J*	110·3	134·9	110·1	593·7	305·6	151·8	137·5	178·9	948	1,067		27,920†
J	110·4	146·8	110·9	576·3	322·9	153·7	145·3	179·7	975	1,111		28,810
A	110·7	153·0	110·4	555·0	332·1	154·3	152·5	180·2	975	1,220	−230	29,550
S	110·6	128·8	110·8	533·8	347·1	156·2	154·7	181·8	1,040	1,229		30,200
O	111·2	127·0	111·7	511·3	359·8	158·1	161·7	185·4	994	1,383		30,900
N	112·1	125·7	110·6	490·3	365·0	160·2	166·0	186·8	1,029	1,307	−490	31,270
D	112·6	103·0	106·3	479·7	359·5	161·0	175·1	188·2	1,025	1,335		31,850
1974 *J*	109·1	92·9	101·2	538·0	305·5	154·3[9]	209·5	100·0	1,064	1,424		32,560
F	110·1	109·0	103·3	551·6	278·6	156·6[9]	213·1	101·7	1,173	1,610	−935	33,260
M	110·0	106·1	105·8	546·9	274·7	166·4	215·0	102·6	1,263	1,745		33,390
A	107·9	96·5	107·5	546·1	298·0	164·8	215·4	106·1	1,272	1,675		33,490
M	105·6	105·3	107·6	548·1	315·3	169·5	214·0	107·6	1,304	1,783	−955	33,800
J	108·2	111·0	108·8	562·4	318·7	176·2	211·7	108·7	1,324	1,758		33,740
J	109·2	105·7	109·3	576·8	316·5	181·4	212·3	109·7	1,337	1,769		34,670
A	111·4	101·9	109·1	596·5	300·8	185·9	213·7	109·8	1,378	1,787	−830	35,200
S	112·2	118·5	107·7	603·2	301·1	189·0	212·8	111·0	1,446	1,816		35,130
O	111·4	101·9	106·7	606·5	293·5	191·8	220·1	113·2	1,347	1,841		35,270
N	112·8	98·3	106·2	612·8	272·5	200·8	223·8	115·2	1,296	1,896	−1,051	35,630
D	110·8	86·9	102·9	..[10]	..[10]	208·3	222·5	116·9	1,386	1,745		35,630
1975 *J*	113·0[11]	109·5	105·0	678·0[12]	..[10]	206·2	221·1[13]	119·9	1,571	1,856		36,060
F	112·3	112·8	105·0	704·5	192·4	209·9	221·8[13]	121·9	1,451	1,765	−342	36,440
M	109·4	96·7	103·4	721·5	186·1	212·8	221·9[13]	124·3	1,549	1,666		36,750
A	120·2	88·6	102·0†	759·9	173·3	215·4†	222·9[13]†	129·1	1,364	1,655		36,830
M	102·5†	90·4	101·2	816·7[13]	155·6[13]	217·4	225·8[13]	134·5	1,586	1,602	−116	37,380
J	105·0[13]	94·6		863·7[13]	141·3[13]		227·5[13]	137·1	1,440	1,609		37,370 / 37,280
J				937·8[13]	128·7[13]							
	Percentage change, latest three months on previous three months											
1975 *F*	−0·1	− 3·0	−2·4	..	..	+7·3	+0·9	+5·7	+ 7·8	−3·4	..	+2·0†
M	−0·1	+11·1	−0·8	..	..	+4·6	−0·7	+6·0	+13·5	−3·6	..	+2·6
A	+1·6	+ 1·2	−1·2†	..	..	+3·7†	−0·6	+6·6	+ 2·6	−7·5	..	+2·5
M	−1·2†	−10·8	−2·0	..	..	+3·4	+1·2†	+8·1	+ 2·1	−8·3	..	+2·6
J	−2·1	−14·2		+16·0	..		+2·2	+9·5	− 4·0	−8·0	..	
J				+19·8	−22·9							
	Percentage change, latest three months on corresponding period of previous year											
1975 *F*	+1·3	+ 1·4	+0·7	..	..	..	+10·8	+19·6	+35·1	+22·8	..	+10·7†
M	+1·7	+ 3·6	+1·0	+28·6	..	..	+ 3·8	+20·3	+30·6	+10·6	..	+10·1
A	+4·2	− 4·3	−2·0†	+32·9	−35·2	..	+ 3·1	+20·9	+17·7	+ 1·1	..	+ 9·9
M	+2·7†	−10·5	−4·5	+40·0	−42·0	28·9	+ 4·1†	+22·6	+17·2	− 5·4	..	+10·2
J	+1·9	−12·5		+47·3	−49·6		+ 5·5	+24·3	+12·6	− 6·7	..	
J				+55·2	−55·2							

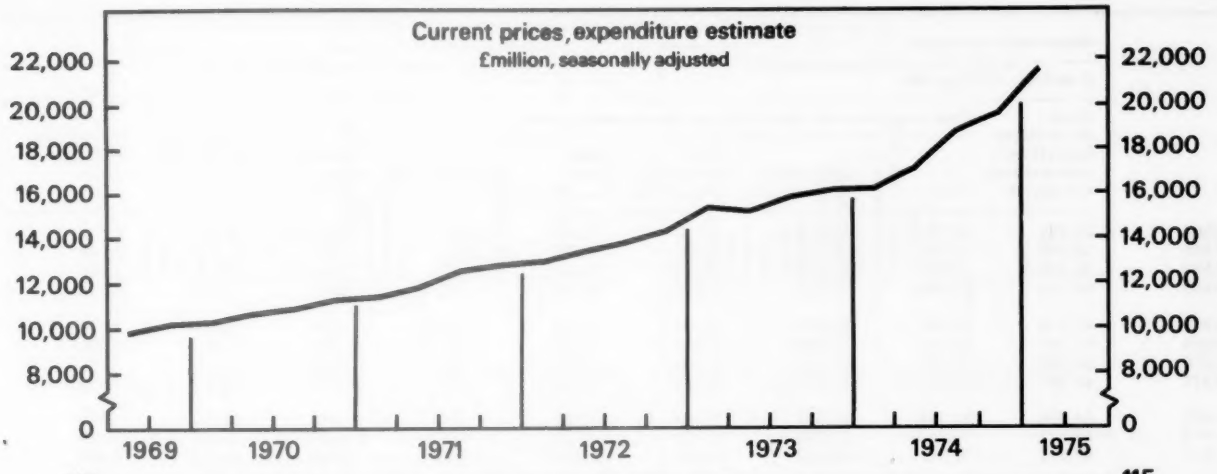
[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] The current series is based on 15 January 1974=100; the retail prices index based on January 1962=100 was 191·8 at that date.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Amounts outstanding at mid-month. The break in series at mid-April 1973 shows the effect of a change in contributors which is described in *Financial Statistics*.
[9] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[10] Figure not available due to industrial action. [11] See footnote [4] on page 12. [12] Estimate of 20 January 1975. [13] Provisional.

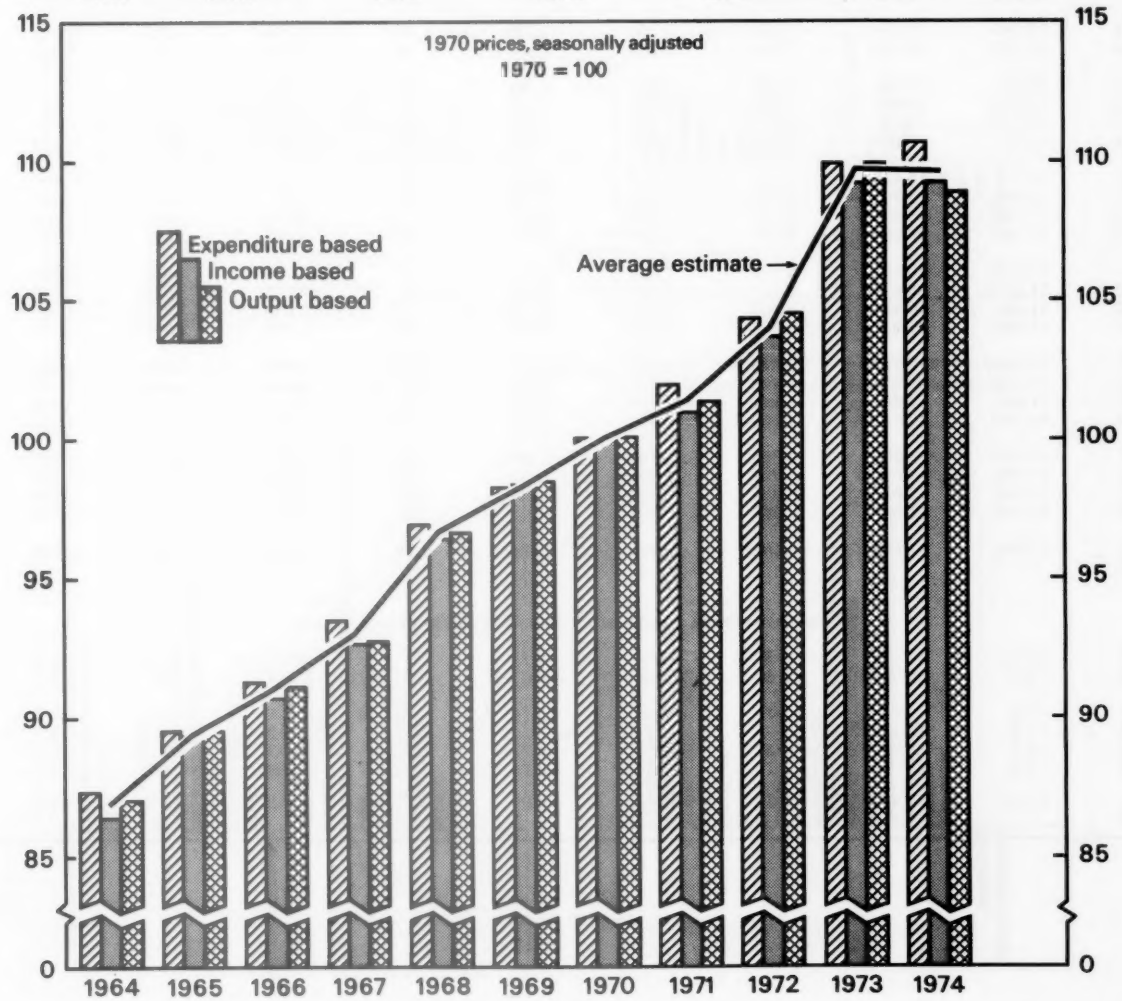
Tables and charts

Gross domestic product at factor cost[1]

	Seasonally adjusted								
	At current prices				At 1970 prices				
	£ million		1970=100		£ million	1970=100			
	Based on:		Based on:		Based on:	Based on:			Average estimate §
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[2] §	output data §	
1964	29,243	29,052	67·8	67·2	37,631	87·3	86·4	87·0	86·9
1965	31,221	31,271	72·4	72·3	38,576	89·5	89·3	89·5	89·4
1966	33,123	33,025	76·8	76·4	39,359	91·3	90·7	91·1	91·0
1967	34,942	34,660	81·0	80·1	40,378	93·6	92·6	92·7	93·0
1968	37,417	37,307	86·8	86·3	41,804	96·9	96·4	96·6	96·6
1969	39,298	39,423	91·1	91·2	42,365	98·2	98·3	98·4	98·3
1970	43,123	43,248	100·0	100·0	43,123	100·0	100·0	100·0	100·0
1971	48,538	48,218	112·6	111·5	43,967	102·0	101·0	101·4	101·4
1972	54,451	54,313	126·3	125·6	44,956	104·3	103·7	104·5	104·1
1973	62,517†	62,328†	145·0†	144·1	47,375†	109·9†	109·2	109·9†	109·7†
1974	71,794	71,100	165·5	164·4†	47,693	110·6	109·2†	108·9	109·6
1969 *3*	9,880	9,939	91·6	91·9	10,586	98·2	98·5	98·5	98·4
4	10,122	10,103	93·9	93·4	10,737	99·6	99·1	98·6	99·1
1970 *1*	10,228	10,198	94·9	94·3	10,591	98·2	97·7	99·3	98·4
2	10,674	10,762	99·0	99·5	10,779	100·0	100·5	99·7	100·8†
3	10,893	11,024	101·0	102·0	10,819	100·4	101·3	100·4	100·7
4	11,328	11,264	105·1	104·2	10,934	101·4	100·6	100·6	100·9
1971 *1*	11,382	11,450	105·6	105·9	10,758	99·8	100·1	100·2	100·0
2	11,868	11,843	110·1	109·5	10,909	101·2	100·7	101·4†	101·1
3	12,520	12,340	116·1	114·1	11,145	103·4	101·6	102·0	102·3
4	12,768	12,585	118·4	116·4	11,155	103·5	101·7	102·2	102·4
1972 *1*	12,980	12,725	120·3†	117·0	11,057	102·6	99·2†	101·4	101·1
2	13,373	13,402	124·0	124·1	11,227	104·1	104·2	104·6	104·3
3	13,713	13,765	127·1	126·0	11,209	104·0	102·4	105·3	103·9
4	14,385	14,421	133·4	133·6	11,463	106·3	106·3	106·9	107·4
1973 *1*	15,418†	15,076	143·0	143·0	12,035†	111·6	108·9	110·0	110·1
2	15,220	15,325†	141·2	141·8	11,724	108·7	109·2	109·2	109·0
3	15,839	15,736	146·9	145·5	11,846	109·9†	108·9	110·4	109·7
4	16,040	16,191	148·8	149·8	11,770	109·2	109·9	110·0	109·7
1974 *1*	16,109	15,678	149·4	145·2	11,525	106·9	103·8	106·8	105·8
2	17,083	16,988	158·5	157·1	11,898	110·3	109·5	109·5	109·8
3	18,916	18,761	175·5	173·5	12,162	112·8	111·6	110·6	111·6
4	19,686	19,673	182·6	182·0	12,108	112·3	111·2	108·8	110·2
1975 *1*	21,503	20,709	199·4	191·5	12,253	113·7	109·2	108·7	110·5
2									
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+15·5*	*+14·3*	*+15·6†*	*+15·5†*	*+5·7†*	*+5·7†*	*+6·3†*	*+4·8*	*+5·6†*
4	*+11·5*	*+12·2*	*+11·5*	*+12·1*	*+2·7*	*+2·7*	*+3·4*	*+2·9†*	*+2·1*
1974 *1*	*+ 4·5*	*+ 4·0†*	*+ 4·5*	*+ 1·5*	*−4·2*	*−4·2*	*−4·7*	*−3·0*	*−3·9*
2	*+12·2*	*+10·9*	*+12·3*	*+10·8*	*+1·5*	*+1·5*	*+0·3*	*+0·3*	*+0·6*
3	*+19·4†*	*+19·2*	*+19·5*	*+19·2*	*+2·7*	*+2·6*	*+2·5*	*+0·2*	*+1·7*
4	*+22·7*	*+21·5*	*+22·7*	*+21·5*	*+2·9*	*+2·8*	*+1·2*	*−1·0*	*+0·4*
1975 *1*	*+33·6*	*+32·1*	*+33·5*	*+27·8*	*+6·3*	*+6·3*	*+5·2*	*+1·8*	*+4·4*
2									

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£million, seasonally adjusted
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1969
1970
1971
1972
1973
1974
1975


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

8

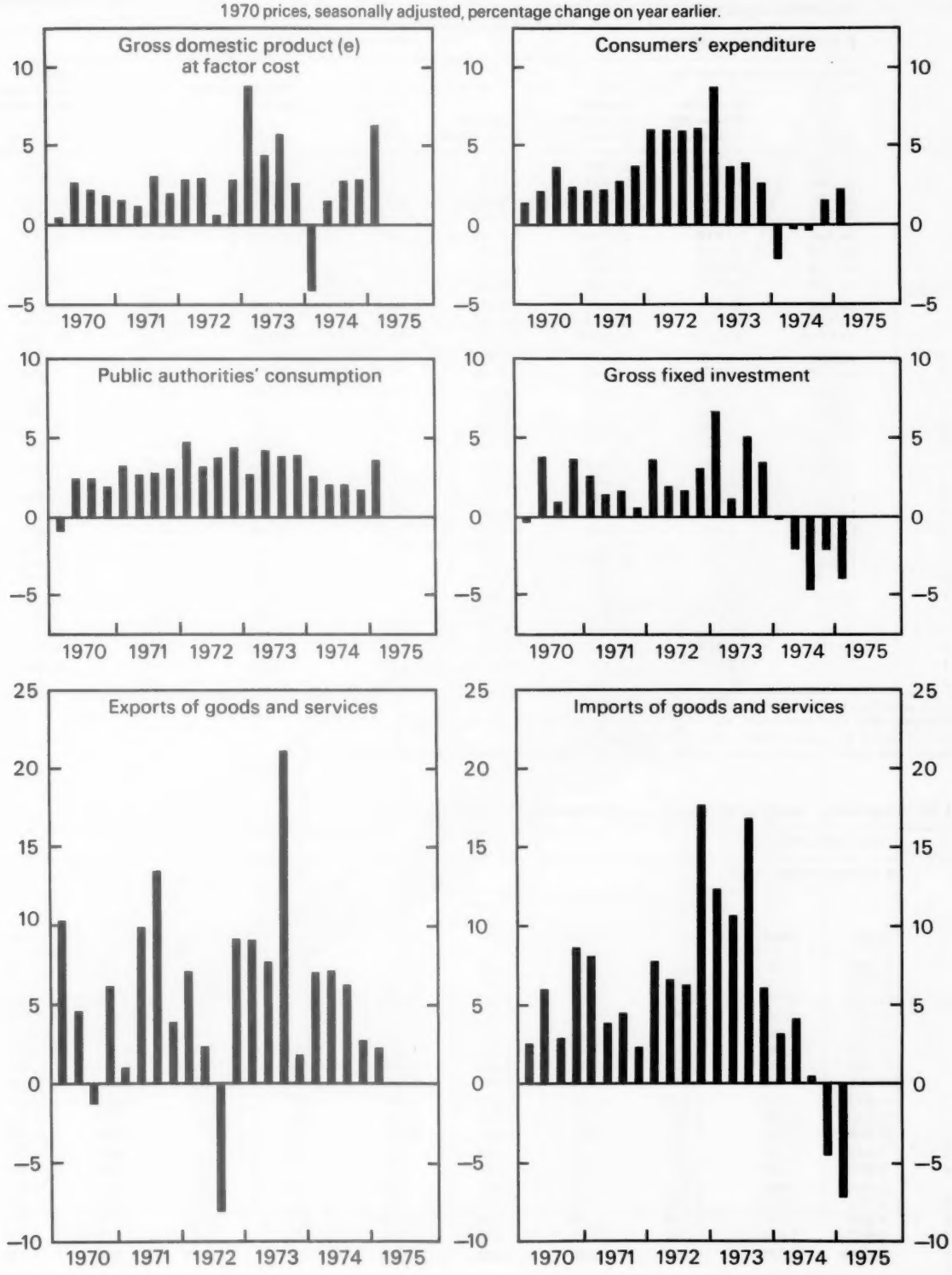
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §	Adjustment to factor cost
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §		
1964	37,631	52,889	28,283	8,138	7,541	936	7,991	8,487	6,771
1965	38,576	53,945	28,717	8,357	7,885	614	8,372	8,571	6,798
1966	39,359	55,058	29,269	8,595	8,081	412	8,701	8,781	6,918
1967	40,378	56,866	29,853	9,075	8,764	373	8,801	9,373	7,115
1968	41,804	59,142	30,557	9,103	9,164	500	9,818	10,060	7,278
1969	42,365	59,971	30,636	8,960	9,192	449	10,734	10,354	7,252
1970	43,123	61,529	31,365	9,095	9,378	439	11,252	10,873	7,533
1971	43,967	63,211	32,206	9,366	9,526	76	12,037	11,379	7,865
1972	44,956	65,949	34,132	9,745	9,781	− 54	12,345	12,479	8,514
1973	47,375†	70,256†	35,730	10,109	10,183	706†	13,528†	13,898†	8,983
1974	47,693	70,596	35,708	10,326	9,954†	288	14,320	14,006	8 897
1969 *3*	10,586	15,034	7,639	2,235	2,325	79	2,756	2,621	1,827
4	10,737	15,150	7,743	2,250	2,303	95	2,759	2,584	1,829
1970 *1*	10,591	15,050	7,696	2,237	2,284	27	2,806	2,610	1,849
2	10,779	15,418	7,828	2,273	2,357	164	2,796	2,758	1,881
3	10,819	15,435	7,913	2,290	2,349	162	2,721	2,696	1,920
4	10,934	15,626	7,928	2,295	2,388	86	2,929	2,809	1,883
1971 *1*	10,758	15,475	7,855	2,310	2,344	132	2,834	2,822	1,895
2	10,909	15,705	8,000	2,334	2,389	− 90	3,072	2,866	1,930
3	11,145	15 966	8,130	2,355	2,390	2	3,089	2,818	2,003
4	11,155	16,065	8,221	2,367	2,403	32	3,042	2,873	2,037
1972 *1*	11,057	16,180	8,324	2,421	2,431	− 34	3,038	3,043	2,080
2	11,227	16,435	8,477	2,408	2,438	− 31	3,143	3,058	2,150
3	11,209	16,314	8,605	2,444	2,433	− 7	2,839	2,995	2,110
4	11,463	17,020	8,726	2,472	2,479	18	3,325	3,383	2,174
1973 *1*	12,035†	17,717†	9,045	2,486	2,591	279†	3,316†	3,418†	2,264
2	11,724	17,344	8,789	2,512	2,468	191	3,384	3,389	2,231
3	11,846	17,582	8,941	2,539	2,558	102	3,442	3,503	2,233
4	11,770	17,613	8,955	2,572	2,566	134	3,386	3,588	2,255
1974 *1*	11,525	17,296	8,855	2,550	2,589†	−249	3,551	3,525	2,246
2	11,898	17,592	8,791	2,564†	2,415	193	3,629	3,532	2,162
3	12,162	17,893	8,964	2,593	2,437	240	3,659	3,522	2,209
4	12,108	17,815	9,098	2,619	2,513	104	3,481	3,427	2,280
1975 *1*	12,253	17,740	9,059†	2,641	2,486	− 79	3,633	3,271	2,216
2									
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+5·7†*	*+7·8†*	*+3·9*	*+3·9*	*+5·1*	..	*+21·2†*	*+17·0†*	*+5·8*
4	*+2·7*	*+3·5*	*+2·6*	*+4·0*	*+3·5*	..	*+ 1·8*	*+ 6·1*	*+3·7*
1974 *1*	*−4·2*	*−2·4*	*−2·1*	*+2·6†*	*−0·1†*	..	*+ 7·1*	*+ 3·1*	*−0·8*
2	*+1·5*	*+1·4*	—	*+2·1*	*−2·1*	..	*+ 7·2*	*+ 4·2*	*−3·1*
3	*+2·7*	*+1·8*	*−0·3*	*+2·1*	*−4·7*	..	*+ 6·3*	*+ 0·5*	*−1·1*
4	*+2·9*	*+1·1*	*+1·6*	*+1·8*	*−2·1*	..	*+ 2·8*	*− 4·5*	*+1·1*
1975 *1*	*+6·3*	*+2·6*	*+2·3†*	*+3·6*	*−4·0*	..	*+ 2·3*	*− 7·2*	*−1·3*
2									

1970 prices, seasonally adjusted, percentage change on year earlier.



10

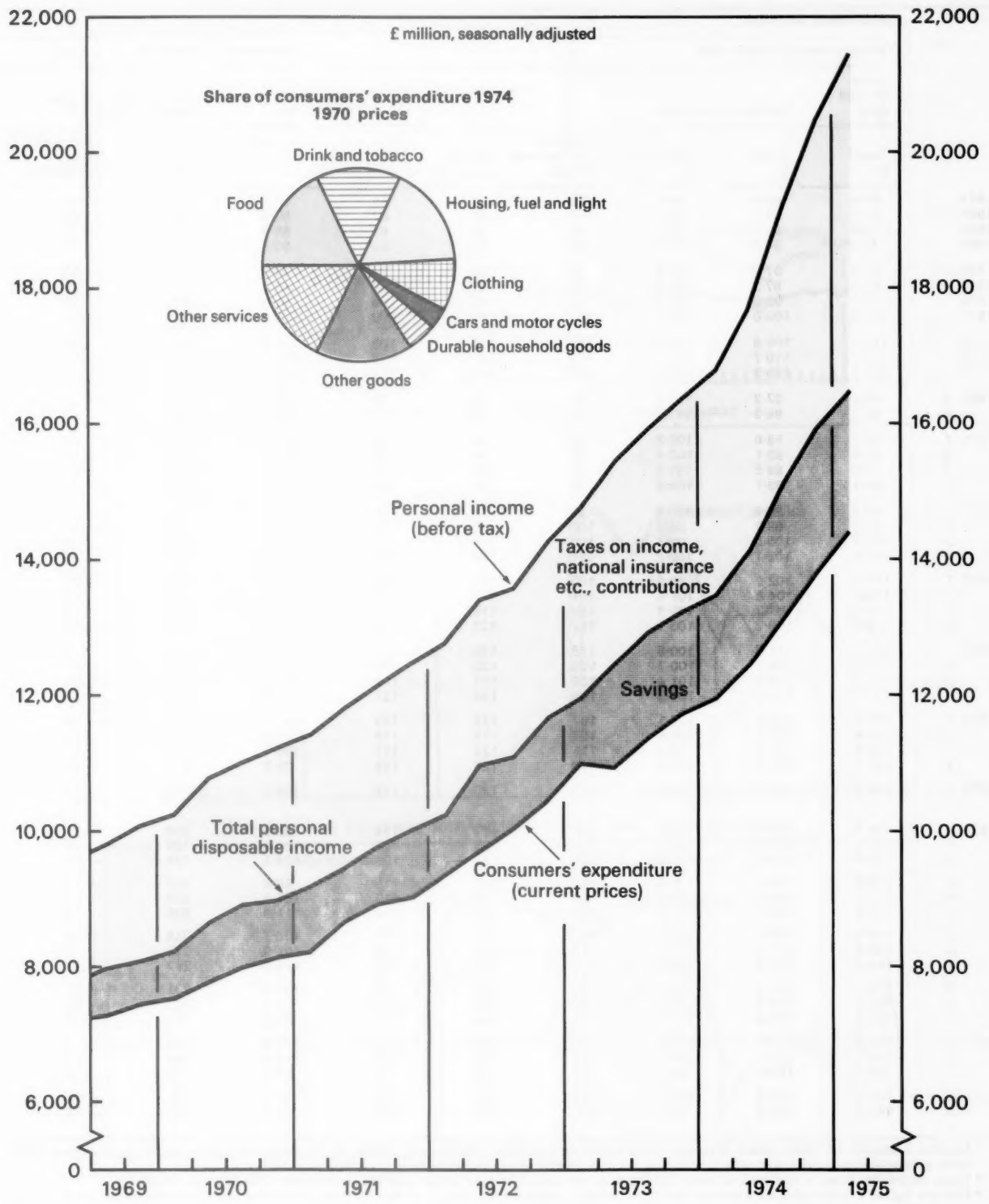
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1964	27,568	17,765	23,344	21,463	8·1	30,762	88·9	28,283
1965	30,080	19,115	25,071	22,856	8·8	31,500	91·1	28,717
1966	32,190	20,370	26,655	24,227	9·1	32,202	93·1	29,269
1967	33,855	21,140	27,813	25,432	8·6†	32,648	94·4	29,853
1968	36,485	22,515	29,719	27,322	8·1	33,236	96·1	30,557
1969	39,054	24,110	31,600	28,951	8·4	33,439	96·7	30,636
1970	43,154	26,830	34,593	31,365	9·3	34,593	100·0	31,365
1971	47,750	29,675	38,456	34,859	9·4	35,529	102·7	32,206
1972	53,948	33,040	43,894	39,428	10·2	37,998	109·8	34,132
1973	62,370	37,795	50,513	44,785	11·3	40,300	116·5	35,730
1974	74,175†	45,070†	58,540†	51,282	12·1	40,762†	117·8†	35,708
1970 *3*	10,995	6,845	8,826	7,958	9·8	8,776	101·5	7,913
4	11,177	6,965	8,940	8,126	9·1	8,722	100·9†	7,928
1971 *1*	11,382	7,165	9,168	8,232	10·2	8,747	101·1	7,855
2	11,795	7,335	9,472	8,637	8·8	8,773	101·4	8,000
3	12,121	7,545	9,793	8,898	9·1	8,947	103·5	8,130
4	12,452	7,630	10,023	9,092	9·3	9,062	104·8	8,221
1972 *1*	12,758	7,835	10,210	9,341	8·5	9,099	105·2	8,324
2	13,377	8,150	10,948	9,681	11·6	9,588	110·9	8,477
3	13,565	8,355	11,085	10,011	9·7	9,529	110·2	8,605
4	14,248	8,700	11,651	10,395	10·8	9,782	113·1	8,726
1973 *1*	14,754	8,980	11,935	10,979	8·0	9,836	113·7	9,045
2	15,402	9,365	12,467	10,906	12·5	10,051	116·2	8,789
3	15,880	9,570	12,903	11,309	12·4	10,205	118·0	8,941
4	16,334	9,880	13,208	11,591	12·2	10,208	118·0	8,955
1974 *1*	16,753†	10,010	13,461†	11,950	11·2†	9,979†	115·4	8,855
2	17,712	10,805	14,096	12,443	11·7	9,964	115·2	8,791
3	19,232	11,635	15,091	13,109	13·1	10,323	119·4	8,964
4	20,478	12,620†	15,892	13,780	13·3	10,496	121·4	9,098
1975 *1*	21,430	13·540	16,495	14,410	12·6	10,370	119·9	9,059†
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,283	6,080	3,621	3,431	1,324	2,336	1,275	866	3,843	5,507
1965	28,717	6,081	3,543	3,548	1,371	2,426	1,307	836	4,027	5,578
1966	29,269	6,170	3,673	3,654	1,387	2,425	1,273	833	4,228	5,626
1967	29,853	6,228	3,765	3,798	1,393	2,443	1,306	900	4,412	5 608
1968	30,557	6,260	3,863	3,939	1,432	2,555	1,378	959	4,620	5,551
1969	30,636	6,264	3,881	4,068	1,484	2,577	1,313	855	4,647	5,547
1970	31,365	6,365	4,031	4,140	1,495	2,666	1,353	969	4,732	5,614
1971	32,206	6,362	4,130	4,230	1,484	2,692	1,451	1,263	4,892	5,702
1972	34,132	6,320	4,436	4,353	1,537	2,873	1,692	1,523	5,325	6,073
1973	35,730	6,391	4,944	4,388	1,568	3,023	1,863	1,559	5,733	6,261
1974	35,708	6,421	5,023	4,500	1,609	3,003	1,739	1,247	5,784	6,382
1973 *3*	8,941	1,598	1,250	1,101	388	745	459	408	1,441	1,551
4	8,955	1,599	1,277	1,090	404	749	471	342	1,449	1,574
1974 *1*	8,855	1,562	1,323	1,100	381	754	443	284	1,441	1,567
2	8,791	1,603	1,220	1,121	390	721	409	337	1,426	1,564
3	8,964	1,642	1,195	1,136	408	774	434	315	1,446	1,614
4	9,098	1,614	1,285	1,143	430	754	453	311	1,471	1,637
1975 *1*	9,059†	1,575	1,292	1,140	380	803	454	312†	1,455	1,648
2										


£ million, seasonally adjusted
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Savings
Total personal
disposable income
Consumers' expenditure
(current prices)
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
1969
1970
1971
1972
1973
1974
1975

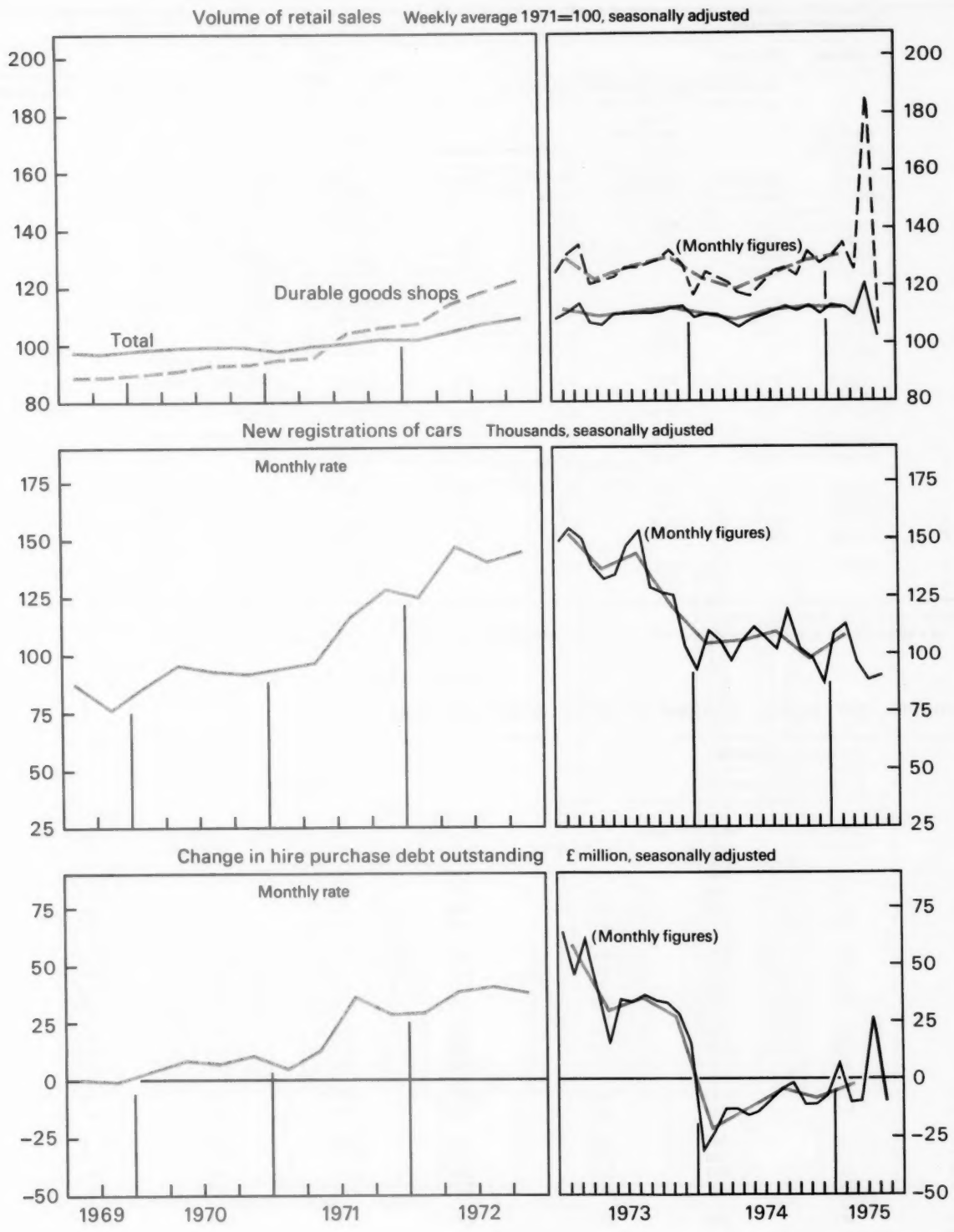
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales	Volume of retail sales					New registrations of cars§	Hire purchase and other instalment credit[2]	
	Total[3] §	Total[3] §	Food shops[3] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1964	65·4	89·4	96·1	89	81	84	99·2	1,236	+323
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−134
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1969 *3*	85·2	97·2	101·5	96	89	96	86·7	396	− 3
4	86·0	96·9	101·0	95	89	95	76·4	406	− 2
1970 *1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971 *1*	94·5	97·8	100·5	99	95	95	94·1	431	+ 13
2	99·2	99·7	99·8	100	96	101	96·6	478	+ 37
3	101·7	100·5	99·6	100	104	101	115·9	572	+107
4	104·6	102·1	100·2	101	106	104	127·2	572	+ 83
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	570	+ 84
2	109·3	104·8	101·1	104	114	107	146·6	619	+112
3	114·1	107·3	101·7	108	118	111	139·5	638	+118
4	118·6	109·2	103·1	107	122	114	144·2	670	+110
1973 *1*	123·5	111·8	100·8	116	130	118	151·5	761	+171
2	122·0	108·3	100·7	105	122	115	135·5	681	+ 87
3	127·8	110·6	101·4	108	127	118	142·9	717	+103
4	134·2	112·0	101·3	109	130	121	118·6	712	+ 77
1974 *1*	136·8	109·8	100·1	107	122	119	102·7	576	− 68
2	140·6	107·3	100·8	103	118	114	104·3	614	− 43
3	150·6	111·0	103·3	111	124	117	108·7	648	− 15
4	158·5	111·6	103·0	108	128	119	95·7	679	− 29
1975 *1*	166·2	111·5	100·5	112	130	119	106·0	723	− 12
2									
1974 *J*	134·7	109·1	99·4	108	117	119	92·9	198	− 32
F	137·0	110·1	100·3	108	125	119	109·0	187	− 23
M	138·4	110·0	100·6	106	123	120	106·1	191	− 13
A	138·9	107·9	100·3	104	121	115	96·5	202	− 13
M	138·7	105·6	100·2	98	117	112	105·3	207	− 16
J	143·5	108·2	101·7	106	116	115	111·0	205	− 14
J	146·6	109·2	102·3	107	121	115	105·7	216	− 9
A	150·5	111·4	102·7	111	125	118	101·9	215	− 4
S	154·0	112·2	104·5	113	126	117	118·5	217	− 2
O	156·4	111·4	102·8	111	124	118	101·9	231	− 11
N	160·3	112·8	103·9	108	132	120	98·3	224	− 11
D	158·8	110·8	102·4	104	128	119	86·9	224	− 7
1975 *J*[4]	165·8	113·0	101·5	117	130	120	109·5	246	+ 7
F	166·7	112·3	101·0	112	135	120	112·8	243	− 10
M	166·3	109·4	99·2	108	126	118	96·7	234	− 9
A	184·4	120·2	102·1	111	185	125	88·6	271	+ 26
M	165·5	102·5	95·9	103	106	109	90·4	247	− 10
J									

[1] Monthly averages. [2] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[3] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.


Volume of retail sales
Weekly average 1971=100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1969
1970
1971
1972
1973
1974
1975

Shares of income and expenditure

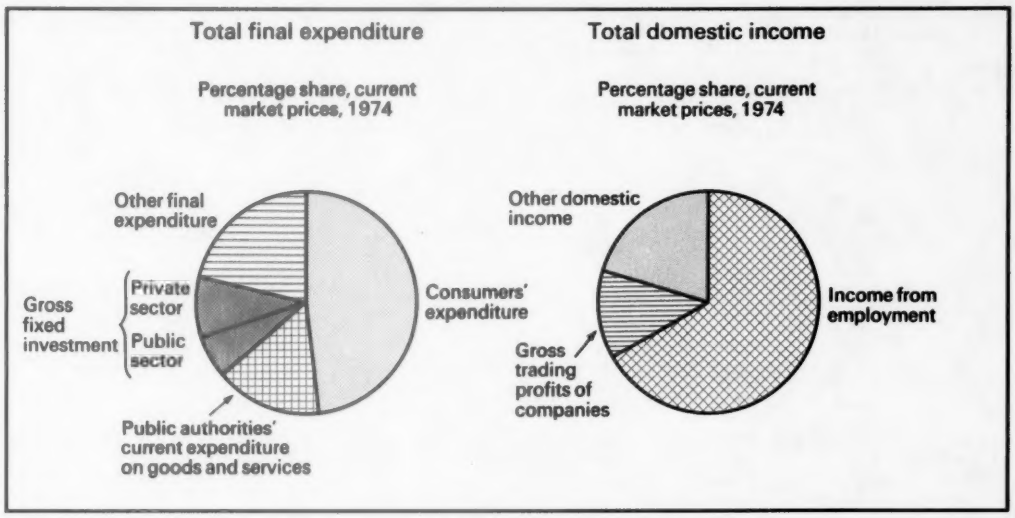
	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment		Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
				Public sector	Private sector				
1964	39,891	53·8	13·8	6·5	8·7	29,344	67·2	15·5	17·3
1965	42,485	53·8	14·2	6·5	8·8	31,589	67·4	15·0	17·6
1966	45,123	53·7	14·6	6·9	8·4	33,380	68·3	13·8	17·9
1967	47,841	53·2	15·2	7·6	8·1	34,840	68·1	13·4	18·5
1968	52,514	52·0	14·7	7·2	8·4	37,881	66·9	13·9	19·1
1969	55,910	51·8	14·5	6·7	8·7	40,158	67·4	12·8	19·7
1970	61,529	51·0	14·8	6·7	8·6	44,400	68·1	12·3	19·6
1971	68,274	51·1	15·2	6·5	8·7	49,311	67·9	12·3	19·8
1972	75,999	51·9	15·5	6·1	9·1	55,672	67·3	12·5	20·3
1973	89,304†	50·1†	14·9	6·2	9·6	65,423	65·6	13·4	21·0
1974	106,574	48·1	15·5†	6·5	8·9†	77,037†	66·9†	12·8	20·3
1973 *3*	22,724†	49·8	14·9	6·2	9·5	16,635	65·5	13·3	21·2
4	23,406	49·5	14·9	6·4	9·6	17,203	65·5	13·1	21·5
1974 *1*	24,153	49·5	15·2†	7·4	9·0	17,736†	64·7	14·4	20·9
2	26,022	47·8	14·9	5·9	8·9	18,609	66·1	13·3	20·7
3	27,713	47·3	15·4	6·1	8·7	19,848	67·3	12·6	20·0
4	28,686	48·0†	16·3	6·7†	8·7	20,844	69·3†	11·1†	19·6†
1975 *1*	30,094	47·9	17·3	7·1	8·4	22,314	69·5	11·7	18·8
2									

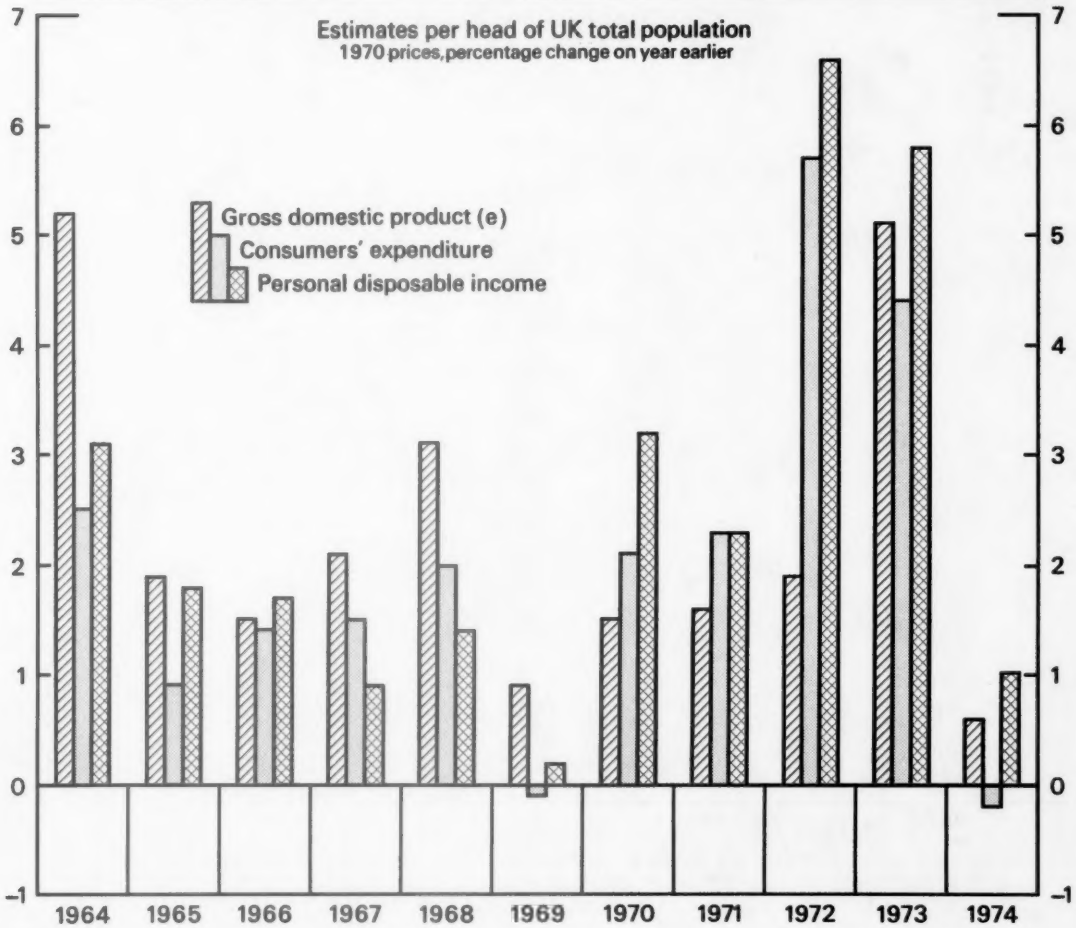
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1964	549	541	397	432	696	523	569
1965	582	574	420	461	709	528	579
1966	613	606	443	488	720	536	589
1967	643	636	463	506	735	543	594
1968	684	678	495	539	758	554	603
1969	719	710	523	571	765	553	604
1970	786	777	565	623	777	565	623
1971	881	871	626	690	789	578	638
1972	984	974	706	786	805	611	680
1973	1,135	1,116	799	902	846†	638	719
1974	1,303†	1,280†	915	1,044†	850	637	727†
1973 *3*	288	283	202	230	212†	160	182
4	294	286	207	236	210	160	182
1974 *1*	293	287	213	240	206	158	178
2	310	305†	222	252†	212	157	178†
3	343	337	234	269	217	160	184
4	357†	351	246	283	216	162	187
1975 *1*	387	383	257	294	218	162	185
2							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, current market prices, 1974
Other domestic income
Income from employment
Gross trading profits of companies


Estimates per head of UK total population
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
–1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

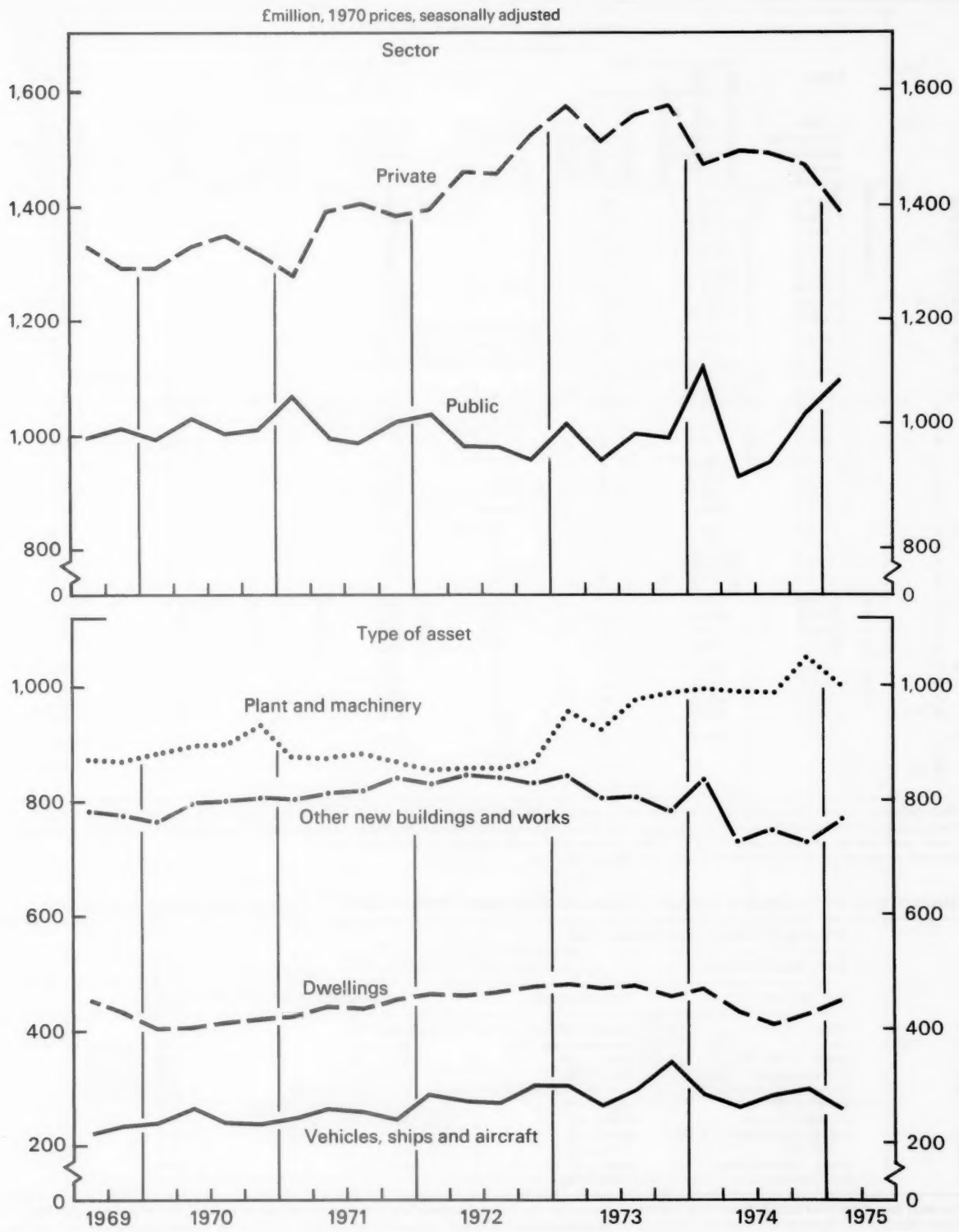
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1964	7,541	4,210	3,331	1,503	875	628	2,467	767	2,804
1965	7,885	4,387	3,498	1,561	890	671	2,572	751	3,001
1966	8,081	4,339	3,742	1,604	847	757	2,585	672	3,220
1967	8,764	4,487	4,277	1,781	915	866	2,857	752	3,374
1968	9,164	4,898	4,266	1,866	957	909	2,995	925	3,378
1969	9,192	5,190	4,002	1,786	894	892	3,044	909	3,453
1970	9,378	5,278	4,100	1,642	841	801	3,161	970	3,605
1971	9,526	5,451	4,075	1,752	1,007	745	3,276	1,003	3,495
1972	9,781	5,827	3,954	1,861	1,147	714	3,346	1,141	3,433
1973	10,183	6,212	3,971	1,884	1,185	699	3,233	1,222	3,844
1974	9,954†	5,918†	4,036	1,744†	958	786	3,048†	1,134†	4,028†
1969 *3*	2,325	1,328	997	455	222	233	781	218	871
4	2,303	1,289	1,014	428	205	223	774	231	870
1970 *1*	2,284	1,289	995	403	204	199	763	236	882
2	2,357	1,328	1,029	406	205	201	793	261	897
3	2,349	1,346	1,003	413	211	202	799	238	899
4	2,388	1,315	1,073	420	221	199	806	235	927
1971 *1*	2,344	1,275	1,069	424	236	188	802	245	873
2	2,389	1,391	998	440	246	194	815	262	872
3	2,390	1,403	987	434	254	180	819	255	882
4	2,403	1,382	1,021	454	271	183	840	241	868
1972 *1*	2,431	1,395	1,036	462	278	184	830	286	853
2	2,438	1,457	981	460	279	181	845	274	859
3	2,433	1,454	979	464	292	172	841	271	857
4	2,479	1,521	958	475	298	177	830	310	864
1973 *1*	2,591	1,571	1,020	479	300	179	843	310	959
2	2,468	1,512	956	470	304	166	803	271	924
3	2,558	1,557	1,001	478	297	181	806	297	977
4	2,566	1,572	994	457	284	173	781	344	984
1974 *1*	2,589†	1,471†	1,118	472	249	223[3]	839	283†	995
2	2,415	1,492	923	430	248	182[3]	730	265	990
3	2,437	1,486	951	414	226	188	747	288	988
4	2,513	1,469	1,044	428†	235†	193	732†	298	1,055†
1975 *1*	2,486	1,390	1,096	454	234	220	767	261	1,004
2									
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+5·1*	*+7·1*	*+2·3*	*+ 3·0*	*+ 1·7*	*+ 5·2*	*−4·2*	*+ 9·6*	*+14·0*
4	*+3·5*	*+3·4*	*+3·8*	*− 3·8*	*− 4·7*	*− 2·3*	*−5·9*	*+11·0*	*+13·9*
1974 *1*	*−0·1†*	*−6·4†*	*+9·6*	*− 1·5*	*−17·0*	*+24·6*	*−0·5*	*− 8·7†*	*+ 3·8*
2	*−2·1*	*−1·3*	*−3·4*	*− 8·5*	*−18·4*	*+ 9·6*	*−9·1*	*− 2·2*	*+ 7·1*
3	*−4·7*	*−4·6*	*−5·0*	*−13·4*	*−23·9*	*+ 3·9*	*−7·3*	*− 3·0*	*+ 1·1*
4	*−2·1*	*−6·6*	*+5·0*	*− 6·3†*	*−17·3†*	*+11·6*	*−6·3†*	*−13·4*	*+ 7·2†*
1975 *1*	*−4·0*	*−5·5*	*−2·0*	*− 3·8*	*− 6·0*	*− 1·3*	*−8·6*	*− 7·8*	*+ 0·9*
2									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] These figures are very much less reliable than usual because of low response by the local authorities to the quarterly enquiries.


£million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1969
1970
1971
1972
1973
1974
1975

Indicators of fixed investment by manufacturing industry

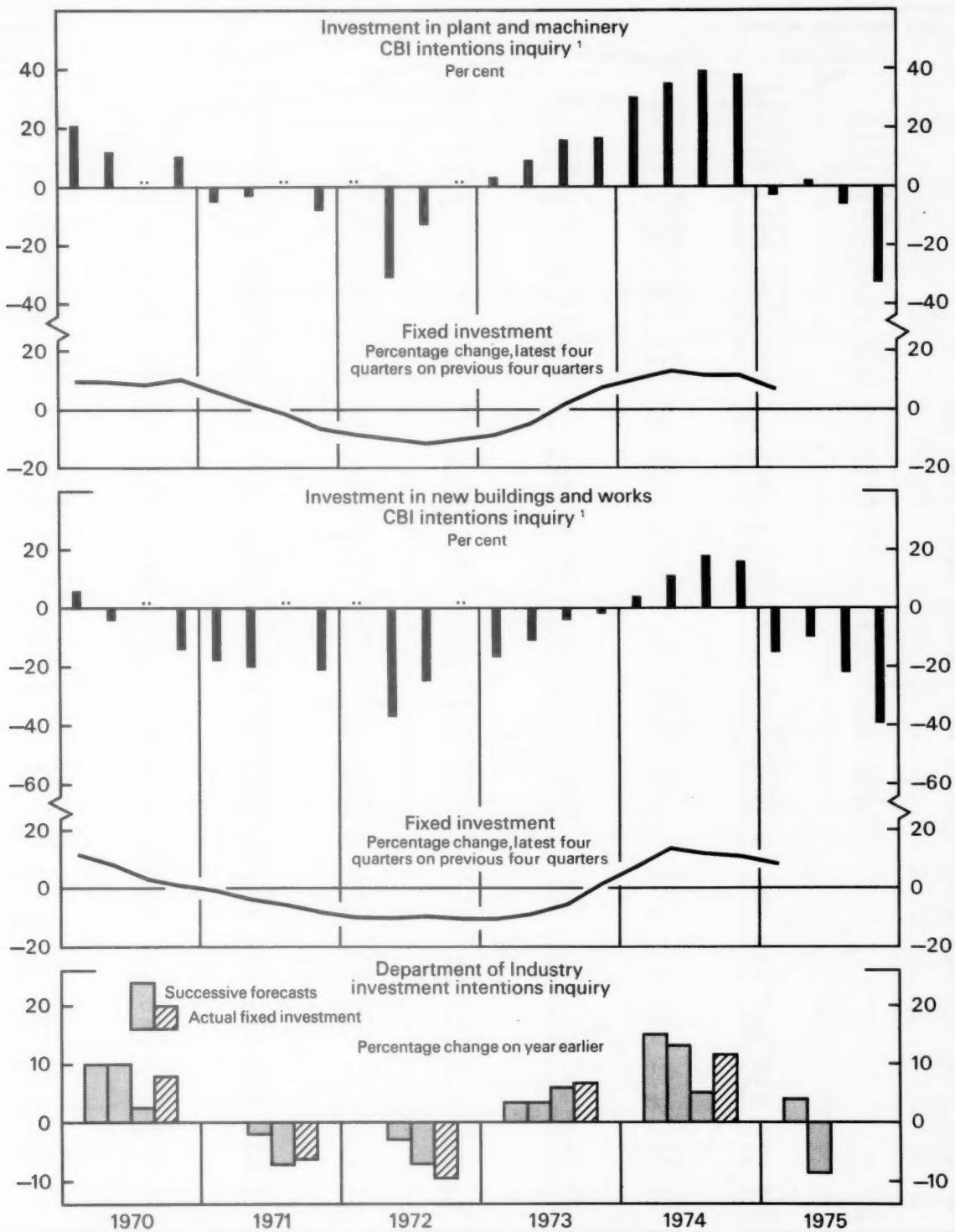
	Gross fixed investment in manufacturing industry						New orders received by contractors for private industrial work(GB)[1]
	Total§	Plant and machinery			New building and works		
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment	CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1964	1,560·8	1,120·7	*+12*	..	342·4	*+14*	..	518·5
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,996·6	1,523·8	*− 6*	..	358·5	*− 8*	..	417·3
1972	1,806·3	1,365·9	*−10*	..	320·8	*−11*	..	469·8
1973	1,924·4	1,469·4	*+ 8*	..	326·0	*+ 2*	..	590·6
1974	2,132·6	1,623·5	*+10*	..	364·6	*+12*	..	497·2†
1970 *1*	515·6	389·5	*+19*	− 5	96·8	*+ 2*	−18	123·5
2	536·5	407·7	*+11*	− 3	99·6	*+ 3*	−20	137·9
3	537·0	410·3	*+ 7*	..	97·7	*− 4*	..	143·6
4	540·7	416·4	*+ 6*	− 8	97·1	*+ 1*	−21	160·2
1971 *1*	517·3	396·0	*+ 2*	..[3]	93·5	*− 3*	..[3]	111·6
2	501·6	382·9	*− 6*	−31	89·9	*−10*	−37	98·9
3	499·9	384·5	*− 6*	−13	86·9	*−11*	−25	102·6
4	477·8	360·4	*−13*	..	88·2	*− 9*	..	104·2
1972 *1*	477·7	365·2	*− 8*	3	85·1	*− 9*	−17	109·0
2	447·4	338·6	*−12*	9	80·3	*−11*	−11	107·8
3	439·2	328·9	*−14*	16	79·9	*− 8*	− 4	105·5
4	442·0	333·2	*− 8*	17	75·5	*−14*	− 2	147·5
1973 *1*	474·3	363·5	*—*	30	78·0	*− 8*	4	133·2
2	460·3	354·4	*+ 5*	35	75·8	*− 6*	11	137·0
3	486·5	370·7	*+13*	39	83·6	*+ 5*	18	154·6
4	503·3	380·8	*+14*	38	88·6	+17	16	165·8
1974 *1*	526·9	402·7	*+11*	− 3	89·7	*+15*	−15	117·3
2	529·5	404·0	*+14*	2	89·4	*+18*	−10	116·0
3	528·9	401·8	*+ 8*	− 6	90·0	*+ 8*	−22	148·0
4	547·3	415·0	*+ 9*	−33	95·5	*+ 8*	−39	115·9†
1975 *1*	502·4	390·7†	*− 3*†	−41	90·4†	*+ 1*†	−47	107·0[4]
2				−27			−42	
3								
4								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] No Inquiry was held in February 1971 because of the postal strike. [4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1965	about +10	about +10	about +10	+15·5
1966	up to +5	not more than +2½	about −4	+ 2·8
1967	about −7 or −8	about −10	about −6	− 2·5
1968	probably some increase	about +5	less than +5	+ 6·4
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·8
1971	no large change	about −2	about −6 to −8	− 6·3
1972	little change, perhaps a rise	about −3	−7	− 9·7
1973	+2 to +5	+2 to +5	+6	+ 6·6
1974	strong increase about +15	some +12 to +14	about +5	+10·8
1975	less than +5	−7 to −10		

[1] For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an appropriate allowance for price changes.

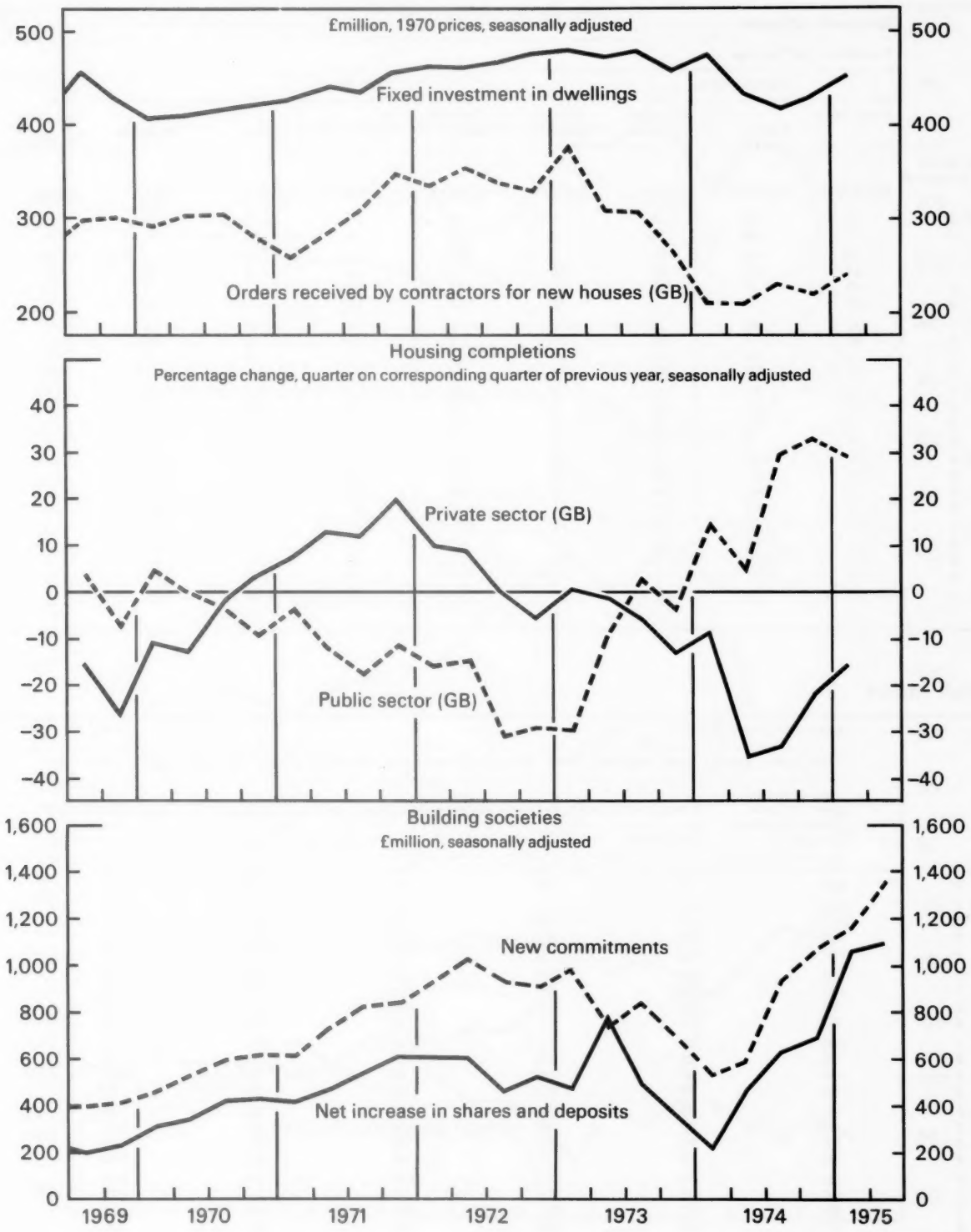


[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings on mortgage[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1964	1,503	1,537·1	247·5	178·6	218·1	155·6	..	503	66·9
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,642	1,171·6	165·1	154·1	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·6	191·6	158·9	3,013	2,034	112·6
1972	1,861	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,884	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	197·7
1974	1,744	865·1	105·0	146·8	139·6	128·6	3,115†	1,993	221·0
1969 *3*	455	297·4	41·3	47·3	45·0	48·4	394	200	94·9
4	428	298·9	38·0	39·2	41·6	47·7	409	228	96·7
1970 *1*	403	289·9	35·1	35·8	42·2	45·4	452	301	97·3
2	406	301·2	42·2	40·2	41·3	45·1	525	343	99·1
3	413	303·2	44·4	39·9	44·1	46·5	589	420	101·5
4	420	277·3	43·4	38·2	42·7	43·1	622	426	101·5
1971 *1*	424	257·1	47·0	35·9	45·2	43·4	615	415	106·5
2	440	280·9	46·3	33·0	46·3	39·4	738	466	109·8
3	434	306·4	53·8	33·1	49·1	38·1	821	546	115·0
4	454	346·9	60·2	34·6	51·0	38·0	839	607	118·0
1972 *1*	462	333·6	52·4	35·4	49·4	36·4	933	603	125·3
2	460	352·9	57·6	28·5	50·1	33·5	1,024	598	135·5
3	464	337·3	57·6	28·4	48·9	26·1	935	466	154·0
4	475	327·5	59·8	30·7	47·9	26·8	910	526	167·1
1973 *1*	479	375·2	63·5	31·2	49·5	25·4	976	464	184·9
2	470	306·1	55·6	26·9	49·3	29·9	744	784	195·5
3	478	303·5	52·8	27·2	45·8	26·6	842	498	203·3
4	457	263·1	43·0	27·5	41·5	25·6	692	356	209·7
1974 *1*	472	208·0	34·1	35·7	44·8	29·0	529†	218	216·8
2	430	207·6	26·1	38·9	31·9	31·2	588	456	217·6
3	414	230·0	22·5	36·7	30·5	34·5	935	634	222·8
4	428†	219·5	22·3	35·5	32·4	33·9	1,063	685	225·1
1975 *1*	454	238·8[3]	28·2	35·5	33·0	35·0	1,150	1,061†	233·8
2							1,352	1,090	
1974 *J*	..	76·5	11·2	10·5	14·0	9·1	218†	62	..
F	..	65·6	11·1	12·2	14·2	9·7	171	58	..
M	..	65·9	11·8	13·0	16·6	10·2	140	98	..
A	..	66·1	8·7	13·1	11·7	10·1	151	136	..
M	..	67·1	8·7	13·0	9·7	10·7	199	152	..
J	..	74·4	8·7	12·8	10·5	10·4	238	168	..
J	..	76·8	7·1	10·9	9·4	10·7	289	207	..
A	..	72·0	7·9	13·2	10·0	11·9	293	232	..
S	..	81·2	7·5	12·6	11·1	11·9	353	195	..
O	..	67·3	7·1	12·6	11·1	11·0	387	208	..
N	..	71·5	7·7	11·8	11·0	11·5	323	234	..
D	..	80·7	7·5	11·1	10·3	11·4	353	243	..
1975 *J*	..	61·2[3]	10·4	15·6	12·2	11·5	343	303†	..
F	..	99·8[3]	12·0	16·0	11·6	14·1	400	328	..
M	..	77·8[3]	12·0	12·8	14·1	11·8	407	430	..
A	..	90·4[3]	11·8†	10·7†	11·8†	13·3†	483	448	..
M	..		12·0[3]	13·0[3]	12·0[3]	13·0[3]	452	368	..
J							417	274	

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [3] Provisional.


£million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1969
1970
1971
1972
1973
1974
1975

Stock changes

Seasonally adjusted

£ million, 1970 prices

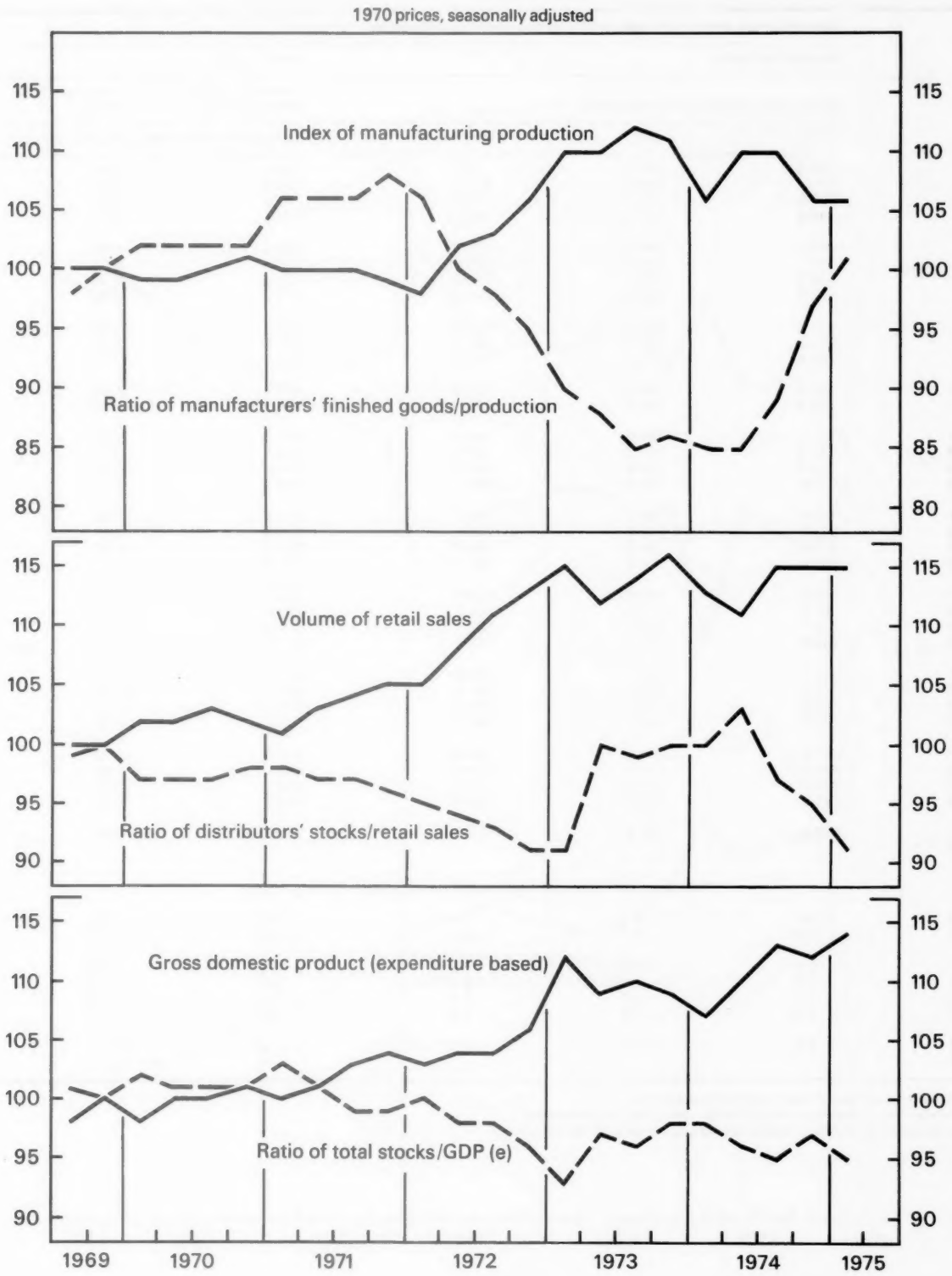
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December 1974	18,039†	10,524†	3,899†	4,061†	2,564†	3,625†	1,811†	1,814†	3,890†
1969 *3*	79	27	− 9	2	34	17	− 2	19	35
4	95	68	13	− 5	60	9	8	1	18
1970 *1*	27	63	21	8	34	− 24	−29	5	−12
2	164	110	54	57	− 1	25	7	18	29
3	162	72	32	17	23	16	—	16	74
4	86	78	6	40	32	28	− 1	29	−20
1971 *1*	132	49	− 3	−11	63	− 18	−32	14	101
2	− 90	−104	−44	−67	7	29	3	26	−15
3	2	− 35	−39	—	4	17	8	9	20
4	32	− 36	−33	−18	15	20	17	3	48
1972 *1*	− 34	− 62	− 4	13	− 71	1	−16	17	27
2	− 31	−107	−61	5	− 51	39	38	1	37
3	− 7	− 42	− 5	− 5	− 32	− 7	−13	6	42
4	18	6	32	−21	− 5	18	− 6	24	− 6
1973 *1*	279†	146	77	107	− 38	43	32	11	90†
2	191	61	63	34	− 36	154	163	− 9	−24
3	102	68	44	73	− 49	28	22	6	6
4	134	99	86	21	− 8	49	25	24	−14
1974 *1*	−249	−100†	47	−16	−131†	− 65	−73	8	−84
2	193	138	44	14	80	53	11	42	2
3	240	299	103	69	127	− 54	−28	−26	− 5
4	104	130	—	16†	114	− 11†	−34	23†	−15
1975 *1*	− 79	51	−92	51	92	−100	−65	−35	−30
2									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1969 *3*	101	100	100	100	98	99
4	100	100	100	100	100	100
1970 *1*	102	101	101	101	102	97
2	101	102	103†	102	102	97
3	101	102	103	102	102	97
4	101	102	102	102	102	98
1971 *1*	103	104	104	103†	106†	98
2	101	102†	101	101	106	97
3	99	102	101	101	106	97
4	99	103	101	101	108	96
1972 *1*	100	103	102	103	106	95
2	98	98	96	99	100	94
3	98	97	95	98	98	93
4	96	94	93	94	95	91
1973 *1*	93	92	91	94	90	91
2	97†	92	93	94	88	100
3	96	92	93	95	85	99
4	98	93	96	96	86	100
1974 *1*	98	97	102	100	85	100
2	96	95	99	97	85	103
3	95	97	101	98	89	97
4	97	102	106	103	97	95
1975 *1*	95	103	104	104	101	91
2						


1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
80
1969
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input			Public supply	
	Million tons of coal or coal equivalent			Thousand million kilowatt hours	Thousand million therms
	Total[1]	Coal	Petroleum	Electricity available (GB)[2]	Gas available (GB)[3]
1964	285·9	187·2	93·2	150·4	3·39
1965	294·4	182·7	102·1	164·3	3·73
1966	297·5	174·2	111·9	171·9	4·04
1967	298·0	164·5	119·8	177·8	4·37
1968	306·5	163·9	125·6	193·6	4·88
1969	316·1	159·8	134·6	200·5	5·40
1970	329·3	154·2	145·5	211·6	6·30
1971	327·7	139·4	148·4	215·9	8·25
1972	330·7	120·3	157·6	224·1	10·82
1973	346·6	131·5	159·7	241·0	12·04
1974	331·4	115·7	149·6	233·6	13·53
1969 *3*	314·8	155·7	134·8	201·1	5·46
4	316·7	154·1	137·8	199·9	5·66
1970 *1*	330·8	162·6	140·9	211·8	5·88
2	325·3	155·0	143·3	213·0	6·17
3	329·7	150·9	148·6	211·8	6·43
4	330·9	148·4	149·1	209·7	6·73
1971 *1*	332·4	146·3	149·7	211·8	7·33
2	325·8	140·0	148·1	212·6	8·01
3	321·5	134·8	144·6	217·4	8·52
4	331·4	136·3	151·3	221·8	9·15
1972 *1*	310·5	103·6	158·1	213·4	9·98
2	331·2	119·6	159·1	224·4	10·70
3	334·7	126·4	152·7	226·3	11·18
4	346·6	131·6	160·6	232·2	11·42
1973 *1*	343·9	132·6	158·0	243·2	11·51
2	345·0	132·8	161·0	241·3	11·69
3	349·4	129·6	164·3	241·3	12·19†
4	347·7	130·7	155·6	238·3	12·79
1974 *1*	302·0	91·6	146·6	216·3	13·20
2	334·8	125·2	146·5	233·6	13·49
3	346·0	125·0	152·2	240·7	13·65
4	342·8	120·8	153·0	244·0	13·79
1975 *1*	325·6	126·1	133·2	240·9	13·93
2					
	Percentage change, quarter on corresponding quarter of previous year				
1973 *3*	*+ 4·4*	*+ 2·5*	*+ 7·6*	*+ 6·6*	*+ 9·0*
4	*+ 0·3*	*− 0·7*	*− 3·1*	*+ 2·6*	*+12·0*
1974 *1*	*−12·2*	*−30·9*	*− 7·2*	*−11·1*	*+14·7*
2	*− 3·0*	*− 5·7*	*− 9·0*	*− 3·2*	*+15·4*
3	*− 1·0*	*− 3·6*	*− 7·4*	*− 0·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 2·4*	*+ 7·8*
1975 *1*	*+ 7·8*	*+37·7*	*− 9·1*	*+11·4*	*+ 5·5*
2					

[1] Including natural gas, nuclear and hydro electricity.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.

Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Other fuel input
(i.e. Natural gas, nuclear
and hydro-electricity)
1969
1970
1971
1972
1973
1974
1975

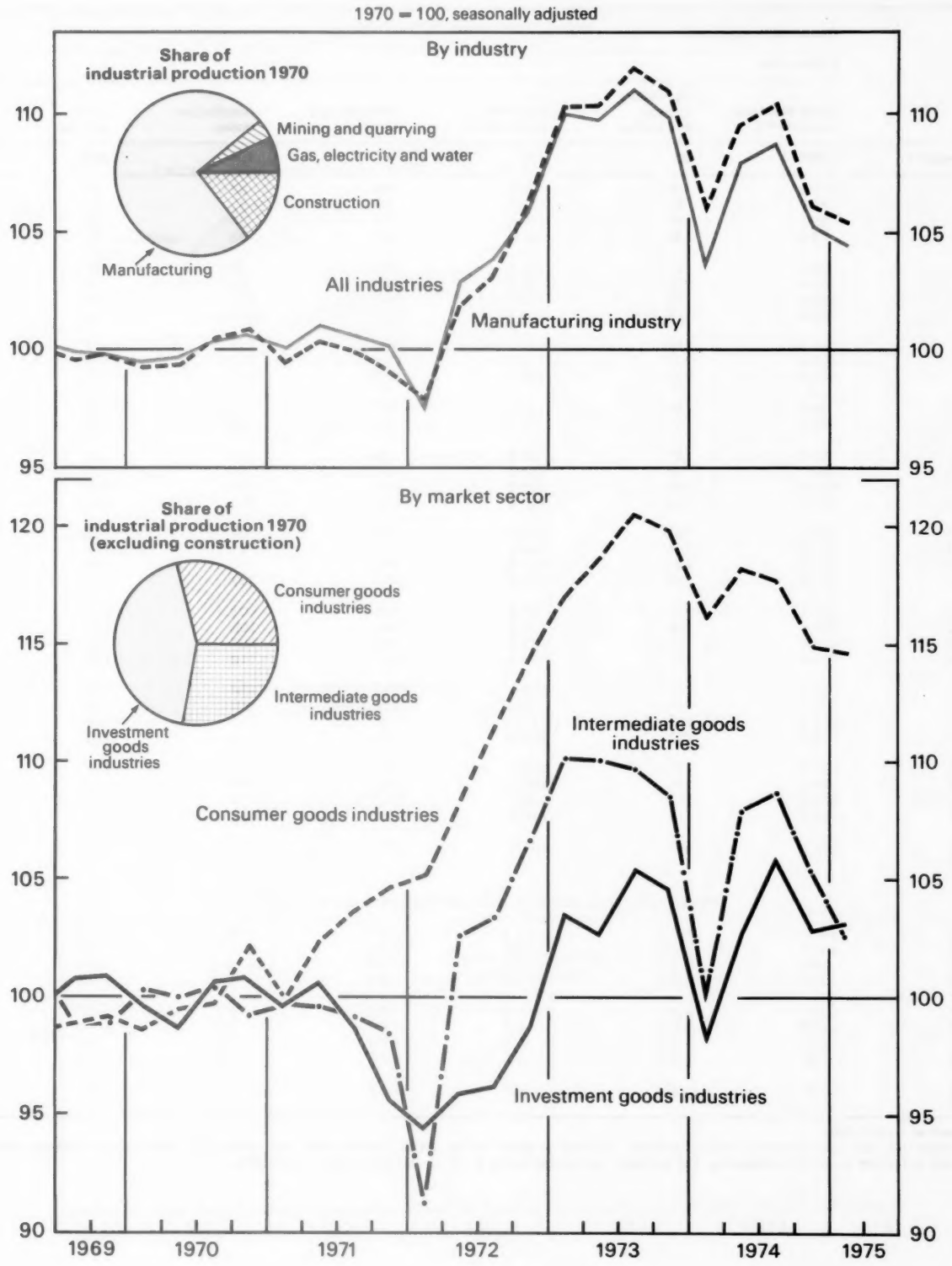
Index of industrial production

Seasonally adjusted

1970=100

	All industries covered §	By industry				By market sector[1]		
		Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·1	111·4	95·7	103·4	91·6	95·5	94·0	97·7
1969	99·7	104·9	99·4	102·0	96·2	98·3	99·5	100·0
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5†	99·7	99·7†	102·9	103·9	102·6	98·6†	99·2†
1972	102·6	84·0	102·3	104·5	111·2	109·9	96·3	101·0
1973	110·2	93·6	110·9	107·2†	117·8	119·0†	104·0	109·6
1974	106·4	83·6†	108·0	98·1	118·6†	116·7	102·4	105·4
1969 *3*	99·9	105·8	99·6	102·0	95·3	98·9	100·8	98·9
4	99·8	98·9	99·8	101·3	97·6	99·2	100·9	98·9
1970 *1*	99·4	103·0	99·3	98·5†	100·5	98·6	99·7	100·4†
2	99·6	102·7	99·4	99·9	99·0	99·5	98·7	100·0
3	100·4	100·7	100·3†	100·5	100·1	99·8	100·6†	100·3
4	100·6	93·5	100·9	101·1	100·2	102·2	100·8	99·3
1971 *1*	100·1†	102·7	99·5	102·8	99·7	99·9	99·6	99·7
2	101·1	103·2	100·3	103·3	102·7	102·3	100·6	99·6
3	100·6	101·6	99·9	101·1	105·4	103·6	98·8	99·2
4	100·2	91·2	99·1	104·4	107·8	104·7	95·6	98·5
1972 *1*	97·5	45·5	97·9	105·5	103·4	105·3	94·4	91·1
2	103·0	96·1	101·8	106·1	112·3	108·4†	95·9	102·6
3	103·9	95·5	103·2	104·1	114·8	111·4	96·2	103·4
4	106·1	98·9	106·3	102·3	114·2	114·5	98·7	106·7
1973 *1*	110·1	99·6	110·3	110·0	114·5†	117·0	103·5	110·1
2	109·8	96·2	110·4	106·0	118·7	118·6	102·7	110·0
3	111·1	94·7	112·0	107·4	117·4	120·5	105·4	109·7
4	109·8	84·1	110·9	105·4	120·6	119·8	104·5	108·5
1974 *1*	103·7	58·0	106·0	101·6	107·5	116·1	98·3	99·9
2	108·0	90·5	109·6	99·3	117·9	118·2	102·7	107·9
3	108·7	93·0	110·3	98·1	121·2	117·7	105·8	108·6
4	105·3	93·0†	106·1	93·3	127·7	114·9	102·8	105·3
1975 *1*	104·5	94·2	105·5	94·5	119·4	114·7	103·2	102·5
2								
1974 *J*	101·6†	71	102·8†	..	105	114	96†	97
F	103·8	43	107·1	..	105	117	99	99
M	105·8	59	108·2	..	113	117	100	104
A	107·5	89	109·3	..	115	117	102	108
M	107·6	91	108·8	..	121	118†	102	107
J	108·8	92	110·6	..	118	119	104	108
J	109·3	94	110·8	..	124	118	106	110
A	109·1	93	111·2	..	118	118	106	109
S	107·7	92	109·0	..	121	117	106	106†
O	106·7	93†	107·1	..	137†	116	103	108
N	106·2	93	107·3	..	128	116	104	107
D	102·9	93	103·8	..	119	113	102	101
1975 *J*	105·0	93	106·8	..	115	116	104	103
F	105·0	94	106·4	..	118	116	103	103
M	103·4	96	103·3	..	126	112	102	102
A	102·0	93	102·6	..	121	112	102	99
M	101·2	91	101·5	..	122	110	101	98
J								

[1] All industries other than construction.

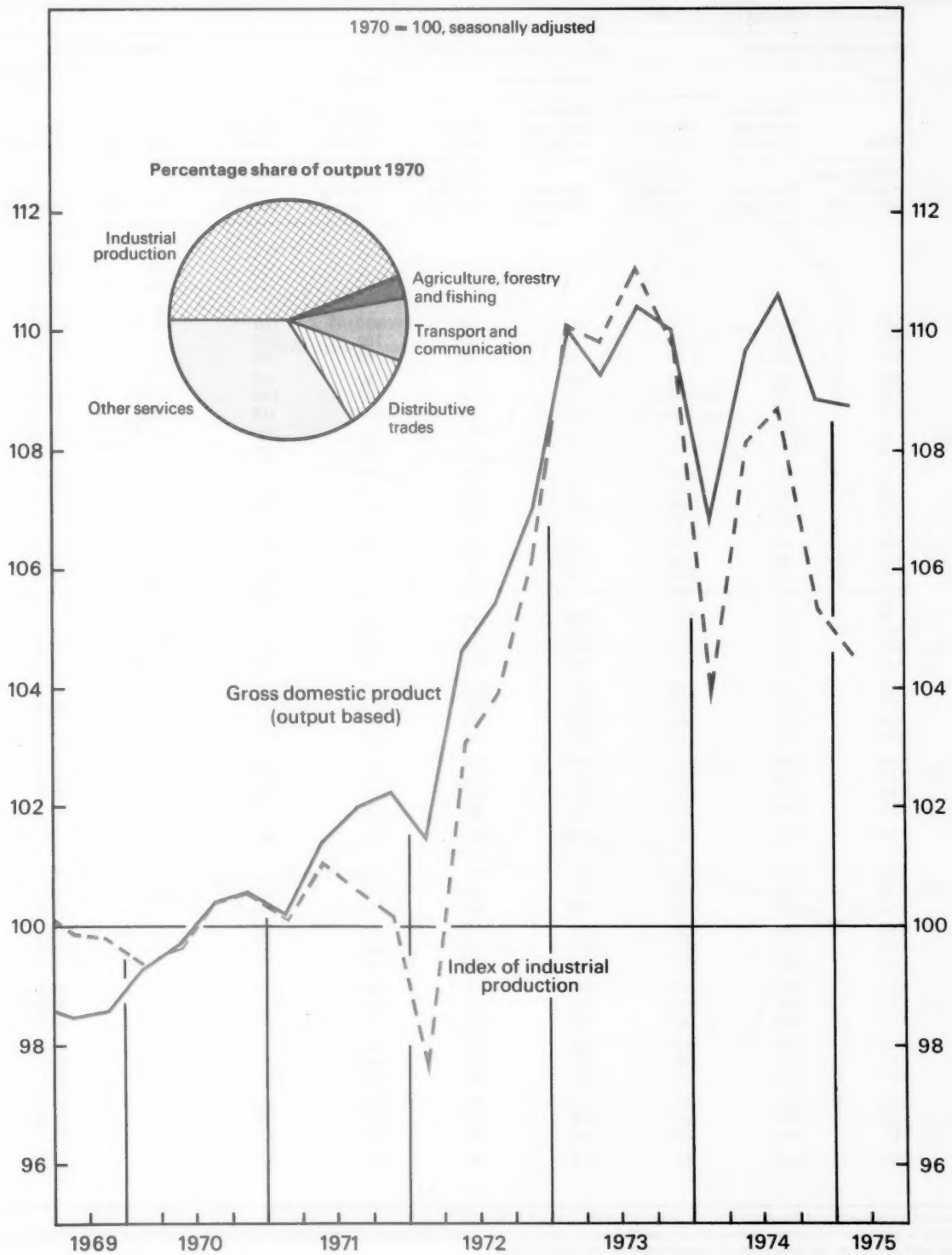

1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
1969
1970
1971
1972
1973
1974
1975

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1964	87·1	89	86·5	84	90	88
1965	89·5	91	89·1	85	93	90
1966	91·1	91	90·6	88	94	92
1967	92·7	94	91·7	89	95	95
1968	96·6	94	97·1	92	98	97
1969	98·4	95	99·7	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·4	106	100·5†	101	101	103
1972	104·6†	108	102·6	106	106	107
1973	109·9	111	110·2	110	113	109
1974	108·9	116	106·4	111	111	110
1969 *3*	98·6	95	99·9	96	98	98
4	98·7	97	99·8	96	98	98
1970 *1*	99·3	97	99·4	99	100	99
2	99·7	99	99·6	101	100	100
3	100·4	102	100·4	100	100	100
4	100·6	103	100·6	100	100	101
1971 *1*	100·2	102	100·1†	98	99	101
2	101·4†	104	101·1	101	101	102
3	102·0	108	100·6	102	102	104
4	102·2	108	100·2	103	103	104
1972 *1*	101·4	109	97·5	103	103	106
2	104·6	108	103·0	106	105	106
3	105·4	108	103·9	106	107	107
4	107·0	108	106·1	108	110	108
1973 *1*	110·0	110	110·1	108	114	109
2	109·2	110	109·8	110	110	109
3	110·4	112	111·1	110	113	109
4	110·0	113	109·8	111	113	110
1974 *1*	106·8	115	103·7	108	111	110
2	109·5	116	108·0	111	109	110
3	110·6	116	108·7	112	113	110
4	108·8	116	105·3	112	112	111
1975 *1*	108·7	116	104·5	113	112	111
2						
	Percentage change, quarter on corresponding quarter of previous year					
1973 *1*	*+8·5*	*+0·8*	*+12·9*	*+5·7*	*+10·0*	*+3·3*
2	*+4·5*	*+1·2*	*+ 6·6*	*+4·0*	*+ 4·4*	*+2·0*
3	*+4·8*	*+3·1*	*+ 6·9*	*+3·8*	*+ 5·2*	*+2·5*
4	*+2·8*	*+3·8*	*+ 3·5*	*+2·3*	*+ 3·1*	*+1·9*
1974 *1*	*−3·0*	*+5·4*	*− 5·8†*	*−0·2*	*− 2·5*	*+0·7*
2	*+0·2†*	*+6·0*	*− 1·6*	*+1·3*	*− 1·4*	*+1·4*
3	*+0·1*	*+3·8*	*− 2·2*	*+1·4*	*− 0·3*	*+1·0*
4	*−1·0*	*+3·3*	*− 4·1*	*+0·8*	*− 0·8*	*+0·9*
1975 *1*	*+1·8*	*+0·7*	*+ 0·8*	*+5·1*	*+ 1·1*	*+1·1*
2						

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

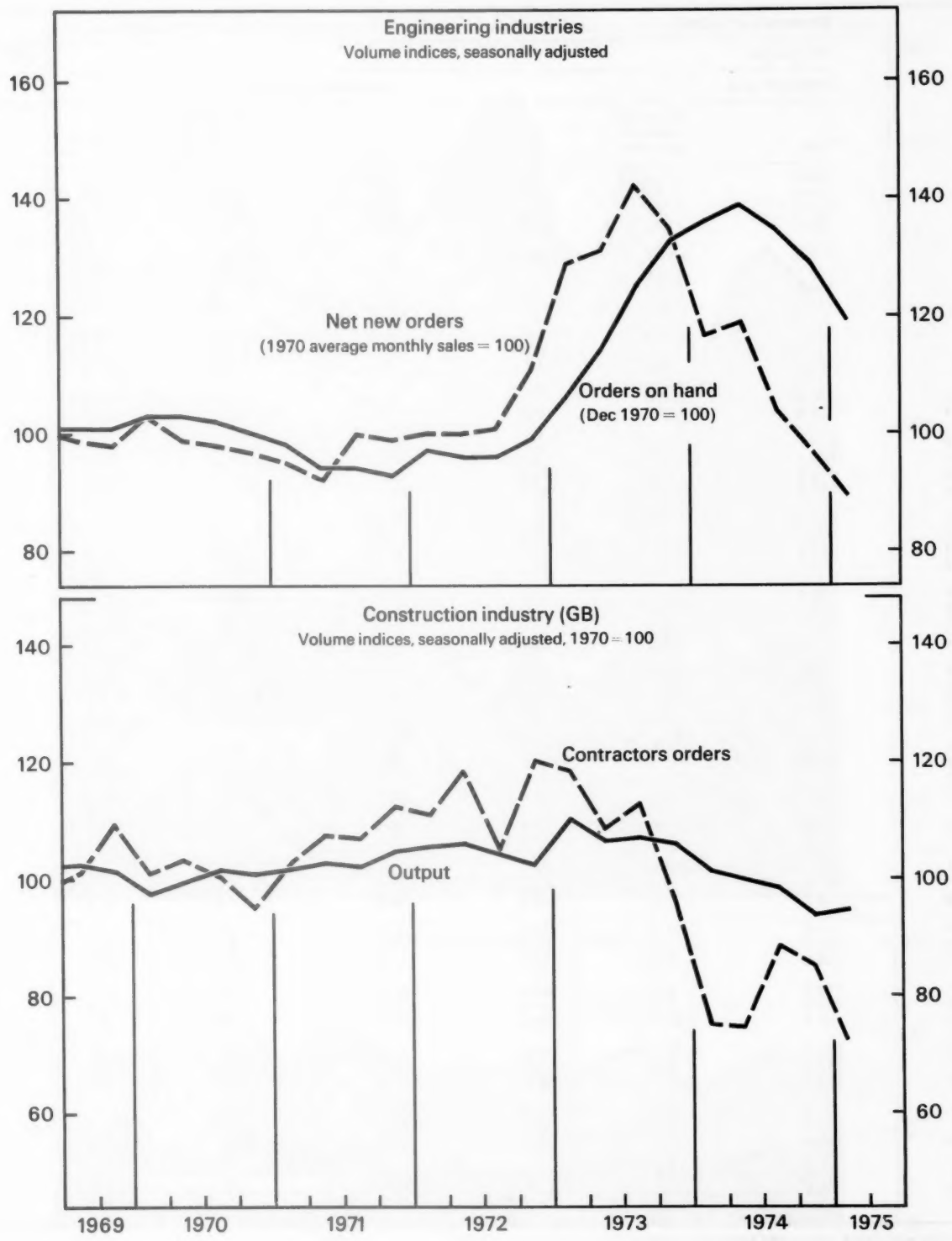

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1969
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]§	Orders received[3]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1964	..	..	..	..	..	..	..	87·1	113·5
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	130	130	107·4	108·9
1974	111	129	109	124	105†	138†	118	98·4	81·0†
1969 *3*	98	101	99	104	98	97	98	102·3	101·1
4	98	101	98	102	96	100	105	101·3	109·7
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	113	106	129	111	134	97	116	110·1	118·3
2	111	114	131	119	134	105	124	106·5	108·6
3	114	125	142	128	143	117	139	107·1	112·6
4	113	133	135	134	132	130	143	106·0	96·0
1974 *1*	109	136	117	133	109	143	139	101·6	75·2
2	111	139	119	134	114	150	132	99·8	74·6
3	115	135	104	131	107	143	99†	98·3	88·7
4	112	129	96†	124	93†	138†	104	93·9	85·4†
1975 *1*	114†	119†	89	113†	87	130	95	94·5[4]	72·1[4]
2									
1974 *J*	104	136	126	136	119	136	143	..	75·7
F	110	136	115	135	107	139	133	..	77·3
M	112	136	111	133	100	143	140	..	72·7
A	110	138	120	133	110	147	146	..	73·4
M	108	139	115	134	111	149	125	..	79·5
J	114	139	122	134	120	150	127	..	70·9
J	116	137	97	131	94	149	106	..	95·8
A	115	136	105	130	107	146	101	..	92·0
S	113	135	110	131	119	143	89†	..	78·3
O	113	133†	101†	129	99	142	107	..	79·2†
N	111	131	95	127	93	140†	101	..	82·4
D	111	129	93	124	88†	138	104	..	94·7
1975 *J*	113	126	90	121†	88	135	95	..	61·4[4]
F	116	123	95	118	94	133	98	..	82·2[4]
M	111	119	83	113	79	130	92	..	73·1[4]
A	110	116	87	110	83	128	97	..	79·4[4]
M									
J									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
140
120
100
80
60
Contractors orders
Output
1969
1970
1971
1972
1973
1974
1975

32

Motor vehicle production

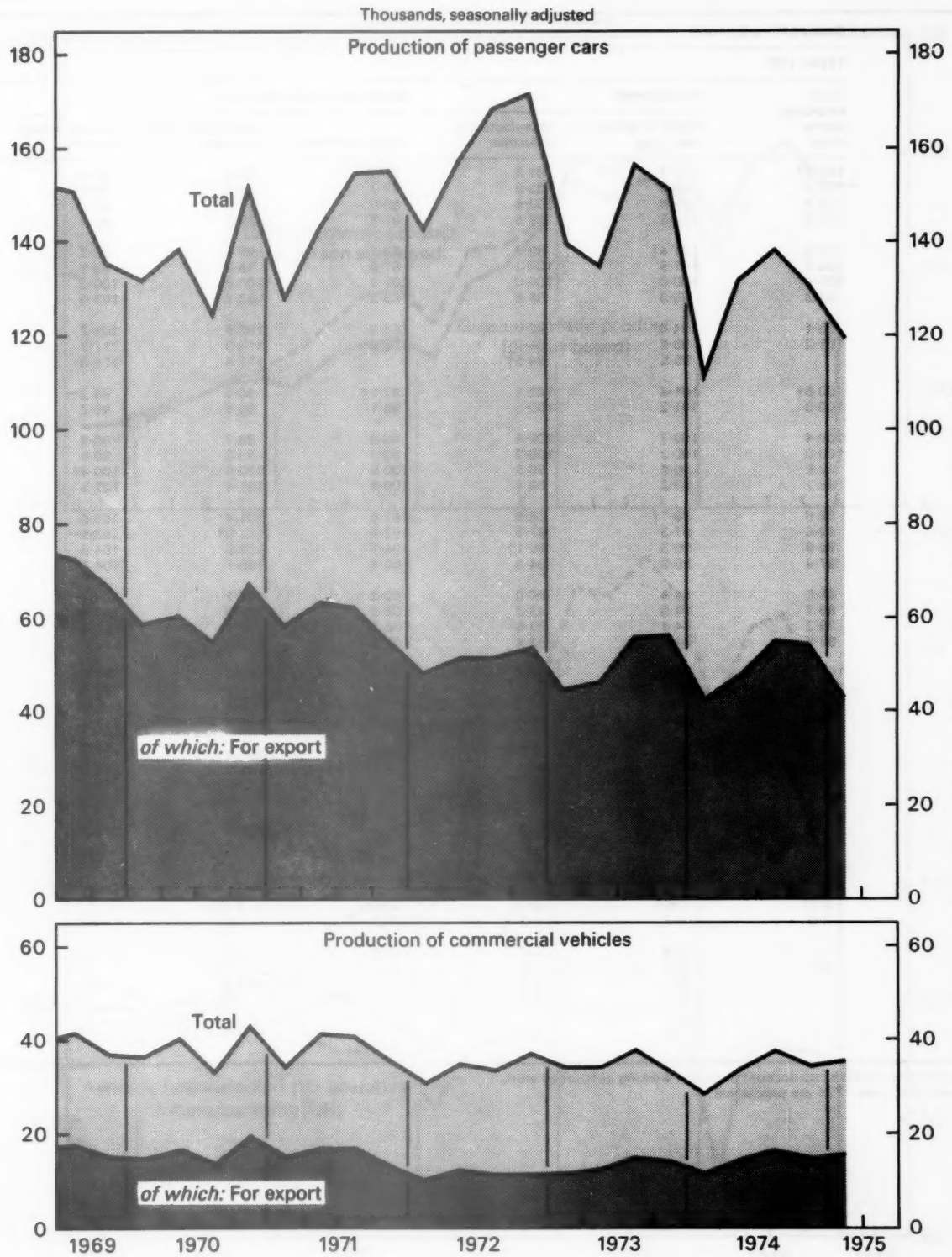
Seasonally adjusted[1]

Thousands

	Passenger cars§			Commercial vehicles§		
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export
1964	155·6	*+16·2*	58·8	38·7	*+15·1*	15·0
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1
1970	136·7	*− 2·6*	60·2	38·1	*+ 0·1*	15·8
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2
1969 *3*	150·4	*− 5·0*	72·5	41·5	*+17·2*	17·5
4	135·4	*−14·7*	66·4	36·8	*+ 0·5*	15·2
1970 *1*	132·1	*− 1·6*	58·7	36·3	*− 2·3*	14·6
2	138·7	*− 8·9*	60·2	40·2	*+ 1·0*	16·5
3	123·9	*−17·6*	54·9	33·1	*−20·2*	13·8
4	152·2	*+12·4*	67·2	42·9	*+16·6*	18·5
1971 *1*	127·5	*− 3·4*	58·4	34·3	*− 5·4*	15·1
2	143·5	*+ 3·4*	63·0	41·3	*+ 2·8*	17·0
3	154·5	*+24·7*	62·1	40·6	*+22·9*	17·0
4	155·1	*+ 1·9*	54·7	35·8	*−16·7*	13·6
1972 *1*	142·3	*+11·6*	48·1	30·5	*−11·2*	10·2
2	157·6	*+ 9·8*	51·1	34·7	*−15·9*	12·2
3	168·7	*+ 9·2*	51·7	33·8	*−16·9*	11·2
4	171·9	*+10·8*	53·5	37·0	*+ 3·4*	11·6
1973 *1*	139·7	*− 1·8*	44·5	34·0	*+11·3*	11·7
2	134·7	*−14·5*	46·2	34·1	*− 1·9*	12·2
3	156·7	*− 7·1*	55·0	37·7	*+11·7*	14·8
4	151·3	*−11·9*	56·0	33·1	*−10·6*	14·2
1974 *1*	110·8	*−20·7*	42·4	28·3	*−16·7*	11·7
2	132·1	*− 1·9*	47·5	33·8	*− 0·8*	14·2
3	138·1	*−11·9*	54·7	37·5	*− 0·7*	16·2
4	130·4	*−13·9*	54·1	34·6	*+ 4·6*	14·7
1975 *1*	119·0	*+ 7·4*	42·9	35·7	*+26·0*	15·5
2						
1974 *J*	100·1	*−38·2*	44·4	27·5	*−24·1*	12·3
F	106·3	*−12·4*	36·6	27·2	*−19·8*	11·0
M	126·1	*− 7·2*	46·2	30·2	*− 5·0*	11·7
A	111·2	*−11·4*	32·0	33·7	*+ 6·6*	13·8
M	148·7	*+10·6*	55·5	35·8	*+ 9·5*	14·5
J	136·5	*− 5·4*	55·1	31·9	*−15·9*	14·2
J	163·3	*− 6·9*	65·8	38·7	*− 3·7*	16·7
A	149·5	*− 7·4*	61·3	38·9	*+ 7·7*	16·8
S	101·4	*−23·9*	36·9	34·9	*− 5·5*	15·1
O	120·8	*−20·1*	48·7	32·8	*−10·4*	14·0
N	141·9	*− 6·8*	60·1	35·4	*+31·1*	15·3
D	128·3	*−14·7*	53·5	35·6	*− 0·1*	14·9
1975 *J*	131·2	*+31·1*	52·9	39·1	*+42·3*	17·4
F	120·8	*+13·6*	36·1	36·0	*+32·2*	15·8
M	105·1	*−16·6*	39·7	31·8	*+ 5·5*	13·4
A	106·8	*− 4·0*	46·3	32·6	*− 3·3*	15·2
M	70·2	*−52·8*	35·6	31·8	*−11·4*	15·3
J						

[1] Monthly averages or standardised calendar months.

[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
Production of commercial vehicles
Total
of which: For export
60
40
20
0
1969
1970
1971
1972
1973
1974
1975

Output per person employed

Seasonally adjusted

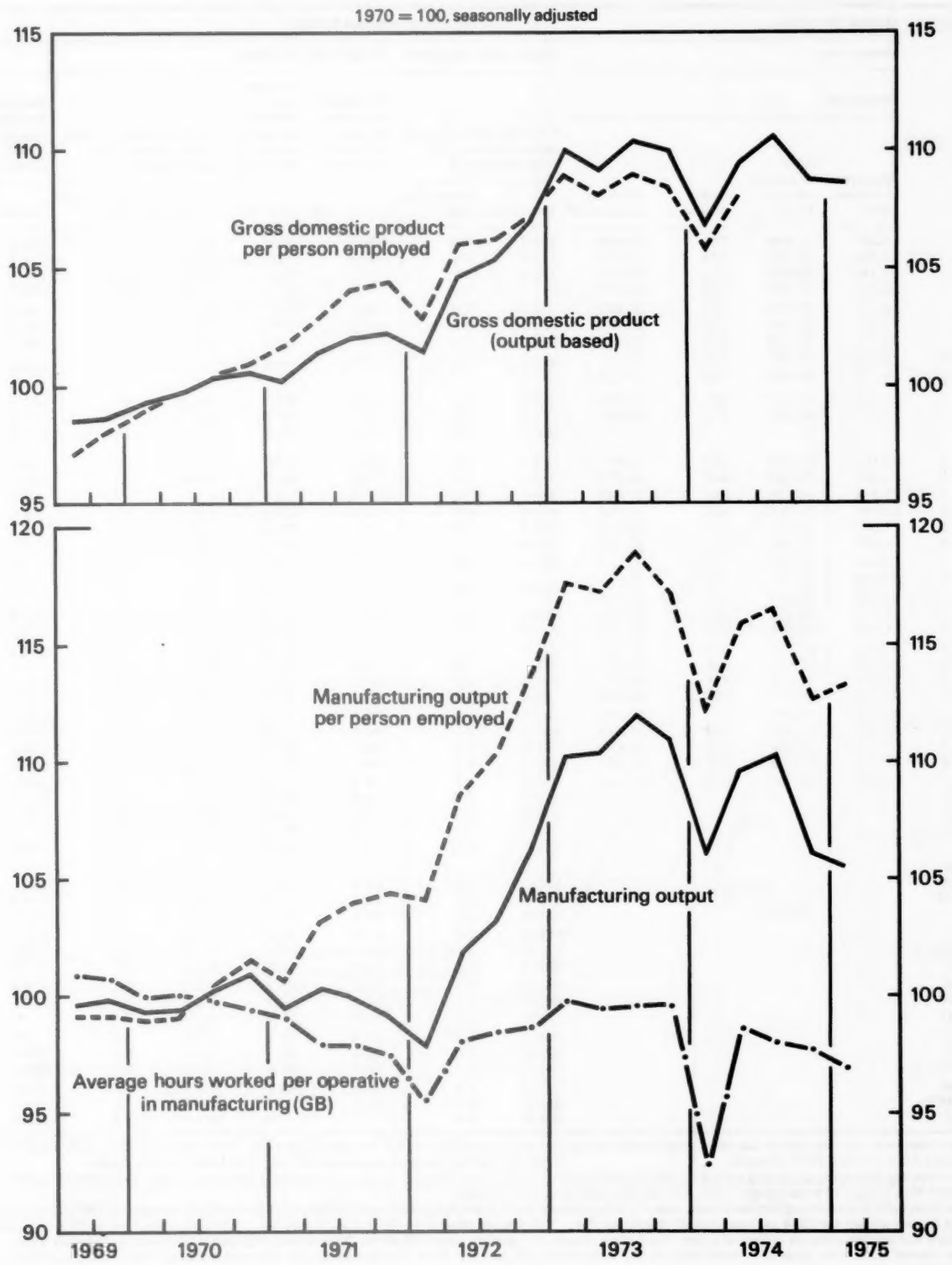
1970=100

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries	Output per person employed[1]: Manufacturing industries
1964	101·0†	104·7	101·3	86·2†	82·6	84·0
1965	102·0	105·9	102·6	87·7	84·1	85·6†
1966	102·3	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·9	89·2	90·0
1968	100·5	101·4†	99·0	96·1	95·8†	96·7
1969	100·5	101·5	100·3	97·9	98·2	99·1
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·2	103·7	103·0
1972	99·1	94·6	93·7	105·5	108·5	109·2
1973	101·2	95·8	94·2	108·6	115·0	117·7
1974		95·5	94·5†		111·4	114·3
1969 *3*	100·5†	101·4	100·4	97·1†	98·5	99·2
4	100·3	101·2	100·6	98·1	98·6	99·2
1970 *1*	100·4	100·7	100·4	98·9	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·1
3	99·9	99·8	99·9	100·5	100·6	100·4†
4	99·7	99·2	99·4	100·9	101·4	101·5
1971 *1*	98·6	98·7†	98·9	101·6	101·4	100·6
2	98·6	97·3	97·3	102·8	103·9†	103·1
3	98·0	96·3	96·1†	104·1	104·5	104·0
4	97·9	95·3	94·9	104·4	105·1	104·4
1972 *1*	98·6	94·6	94·0	102·8	103·1	104·1
2	98·7	94·5	93·7	106·0	109·0	108·6
3	99·2	94·4	93·5	106·2	110·1	110·4
4	99·8	94·7	93·4	107·2	112·0	113·8
1973 *1*	100·9	95·4	93·8	109·0	115·4	117·6
2	101·0	95·7	94·1	108·1	114·7	117·3
3	101·3	95·9	94·2	109·0	115·8	118·9
4	101·4	96·0	94·6	108·5	114·4	117·2
1974 *1*	100·9	95·8	94·5	105·8	108·2	112·2
2	101·3	95·6	94·6	108·1	113·0	115·9
3		95·6[2]	94·7[2]		113·7[2]	116·5[2]
4		95·0	94·2		110·8	112·6
1975 *1*		94·0	93·1		111·2	113·3
2						

Percentage change, quarter on corresponding quarter of previous year

1973 *3*	+2·1†	+1·6†	+0·7†	+2·6†	+ 5·2†	+ 7·7
4	+1·6	+1·4	+1·3	+1·2	+ 2·1	+ 3·0
1974 *1*	—	+0·4	+0·7	−2·9	− 6·2	− 4·6†
2	+0·4	−0·1	+0·5	−0·1	− 1·5	− 1·2
3		−0·3	+0·5		− 1·8	− 2·0
4		−1·0	−0·4		− 3·1	− 3·9
1975 *1*		−1·9	−1·5		+ 2·8	+ 1·0
2						

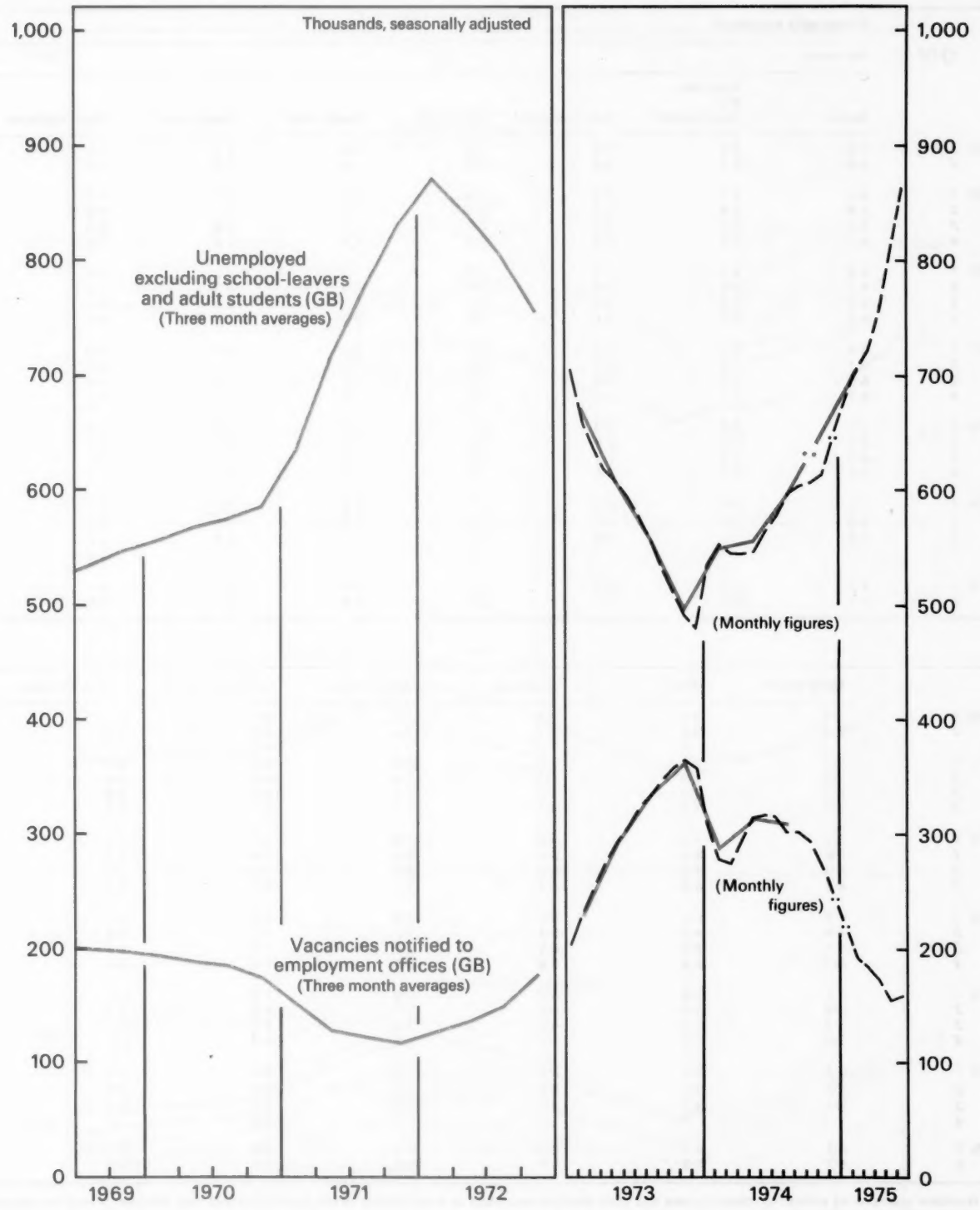
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1969
1970
1971
1972
1973
1974
1975

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[3]	Total employed labour force[3]	Unemployed	Working population[3]	Unemployed excluding school-leavers and adult students[1]§ Thousands	Unemployed excluding school-leavers and adult students[1]§ Percentage rate[4]	Employees employed in manufacturing industries[3] 1970=100	Average hours worked per operative in manufacturing[2] 1970=100	Unemployed excluding school-leavers and adult students[1]§ Thousands	Unemployed excluding school-leavers and adult students[1]§ Percentage rate[4]	Vacancies notified to employment offices[1]§ Thousands
1964	23,357	25,498	349	25,846	393·7	1·7	101·5	103·8	361·7	1·6	220·8
1965	23,622	25,747	299	26,045	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,783	25,887	281	26,168	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	23,305	25,498	503	26,001	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	23,125	25,320	542	25,862	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	23,085	25,341	518	25,859	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,891	25,158	555	25,712	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971 (a)	22,509	24,787	724	25,511	775·8	3·4	96·8†	98·0	737·0	3·3	129·0
(b)	22,122	24,400	724	25,124							
1972	22,120	24,427	806	25,233	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	25,002	576	25,578	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974					600·1[5]	2·6[5]	94·5[6]	96·8	571·7[5]	2·5[5]	297·7[5]
1969 *3*	23,106	25,364	577	25,941	566·7	2·4	100·3	100·9	531·8	2·3	199·2
4	23,007	25,269	602	25,870	580·2	2·5	100·6	100·8	545·5	2·4	197·2
1970 *1*	22,914	25,179	637	25,816	586·9	2·5	100·5†	100·5	553·1	2·4	194·2
2	22,891	25,158	555	25,712	597·8	2·5	100·2	100·2	564·4	2·5	189·1
3	22,895	25,165	616	25,782	606·8	2·6	99·7	99·8	572·2	2·5	185·1
4	22,807	25,082	641	25,723	617·5	2·6	99·2	99·4	582·7	2·5	174·3
1971 *1*	22,446	24,723	738	25,460	668·5	2·9	98·6	99·1	632·1	2·8	149·9
2(a)	22,509	24,787	724	25,511	750·3	3·3	96·8	97·9	712·5	3·2	127·2
(b)	22,122	24,400	724	25,124							
3	21,985	24,270	855	25,125	813·1	3·6	95·7	97·9	773·2	3·5	120·4
4	21,948	24,244	911	25,155	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,331	967	25,298	910·1	4·0	93·6	95·4	869·1	3·9	124·2
2	22,120	24,427	806	25,233	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,574	891	25,465	841·0	3·7	93·3	98·5	802·6	3·6	147·1
4	22,387	24,717	782	25,499	789·4	3·4	93·2	98·7	753·6	3·4	176·2
1973 *1*	22,583	24,918	717	25,635	702·5	3·0	93·9	99·3	669·0	2·9	229·4
2	22,662	25,002	576	25,578	636·2	2·7	94·1	99·4	604·7	2·7	290·4
3	22,753[7]	25,089[7]	578	25,667[7]	584·4	2·5	94·0	99·5	555·0	2·4	334·0
4	22,776	25,108	514	25,622	520·7	2·2	94·7	99·6	493·8	2·2	361·4
1974 *1*	22,623	24,950	618	25,568	572·9	2·5	94·2	92·8	545·5	2·4	286·3
2					579·4	2·5	94·5	98·7	552·2	2·4	310·7
3					621·2	2·7	94·4[6]	98·0	592·2	2·6	306·1
4					..[8]	..[8]	93·6	97·7	..[8]	..[8]	..[8]
1975 *1*					733·3	3·2	92·4	96·9	701·3	3·1	..[8]
2											
1974 *A*	..	..	..	..	573·0	2·5	94·3	98·9	546·1	2·4	298·0
M	..	..	..	..	574·9	2·5	94·5	98·6	548·1	2·4	315·3
J	..	..	..	..	590·4	2·5	94·5	98·5	562·4	2·5	318·7
J	..	..	..	..	605·5	2·6	94·5[11]	98·5	576·8	2·5	316·5
A	..	..	..	..	625·4	2·7	94·6	97·7	596·5	2·6	300·8
S	..	..	..	..	632·8	2·7	94·4	98·0	603·2	2·7	301·1
O	..	..	..	..	636·8	2·7	94·3	97·7	606·5	2·7	293·5
N	..	..	..	..	643·5	2·8	94·1	97·6	612·8	2·7	272·5
D	..	..	..	..	..[8]	..[8]	93·6	97·7	..[8]	..[8]	..[8]
1975 *J*[9]	..	..	..	..	709·0	3·1	93·4	97·5	678·0	3·0	..[8]
F	..	..	..	..	736·7	3·2	92·9	96·7	704·5	3·1	192·4
M	..	..	..	..	754·1	3·2	92·4	96·4	721·5	3·2	186·1
A	..	..	..	..	794·3	3·4	91·8	96·3	759·9	3·3	173·3
M[10]	..	..	..	..	853·5	3·7	91·1		816·7	3·6	155·6
J	..	..	..	..	901·4	3·9			863·7	3·8	159·0

[1] The seasonally adjusted series has been recalculated taking into account the figures for the latest year 1974. Small revisions have been made to the figures from January 1972 onwards. [2] The annual figures are the averages of the *unadjusted* monthly figures.
[3] Employment estimates up to and including the second quarter 1971(a) are based on a national insurance card count basis. Estimates thereafter are based on a census of employment basis. Annual estimates relate to mid-year.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
[5] The figures shown for 1974 are averages of eleven months. [6] Estimates after June 1974 are provisional. [7] Figures after June 1973 are provisional.
[8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[9] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975. [10] Provisional [11] Figures will be revised.


Thousands, seasonally adjusted
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers and adult students (GB) (Three month averages)
Vacancies notified to employment offices (GB) (Three month averages)
(Monthly figures)
(Monthly figures)
1969
1970
1971
1972
1973
1974
1975

Regional unemployment rates[1]

Seasonally adjusted[2]

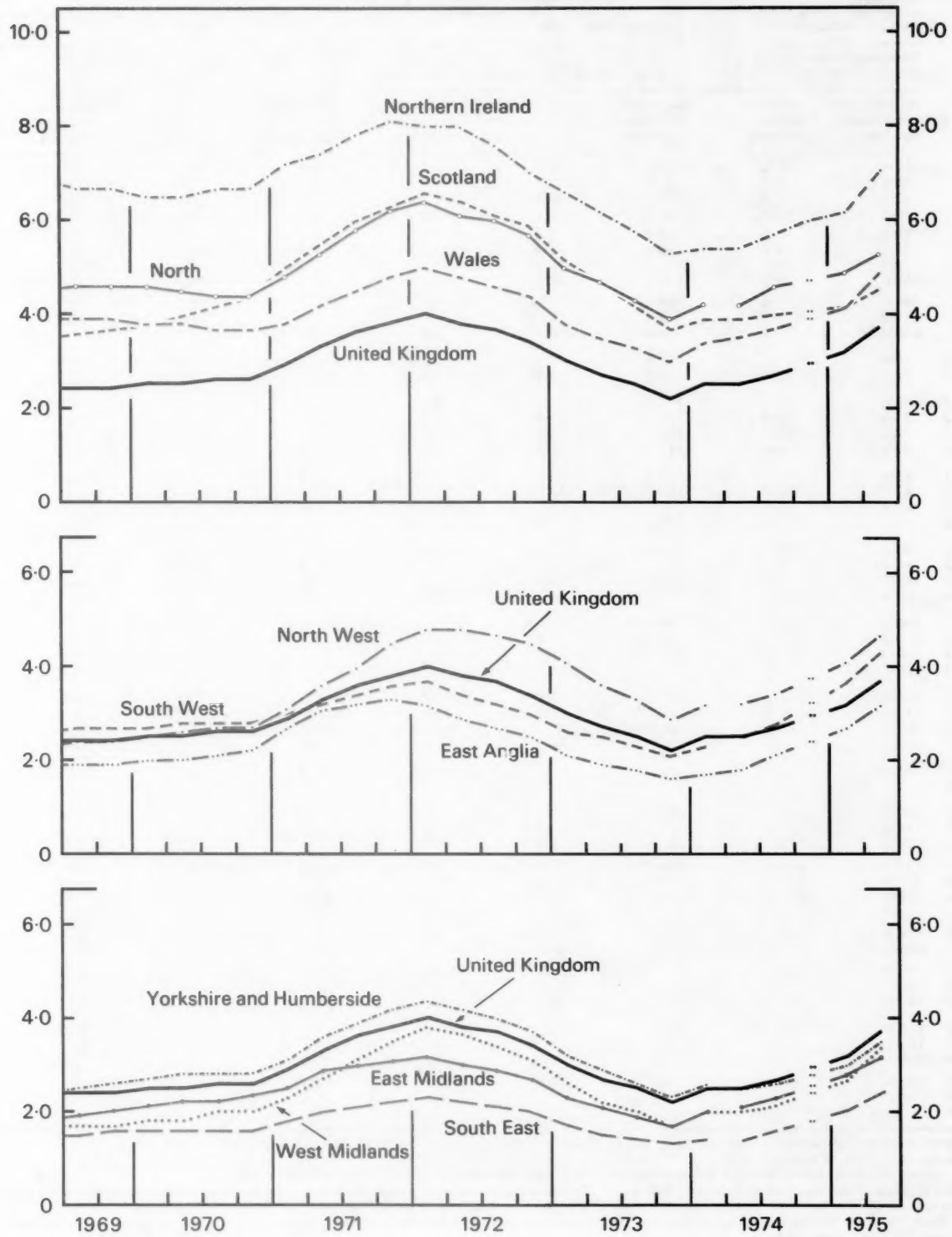
Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1969 *3*	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·5	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	2·0
4	4·4	2·8	2·3	2·2	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·9	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·2	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·2	2·3	3·7	3·8
2	6·1	4·2	3·0	2·9	2·2	3·4	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	2·0	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·7	1·6	1·3	2·1	1·7
1974 *1*	4·2	2·6	2·0	1·7	1·4	2·3	2·0
2	4·2	2·5	2·1	1·8	1·4	2·5	2·0
3	4·6	2·6	2·3	2·1	1·6	2·8	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	4·9	3·0	2·8	2·7	2·0	3·7	2·7
2	5·3	3·5	3·2	3·2	2·4	4·3	3·4

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1969 *3*	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·7	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·5	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·8	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·0	4·0
2	4·8	4·8	6·4	3·7	8·0	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	2·9	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·3	4·2	2·4	5·8	2·5
4	2·9	3·0	3·7	2·2	5·3	2·2
1974 *1*	3·2	3·4	3·9	2·4	5·4	2·5
2	3·2	3·5	3·9	2·4	5·4	2·5
3	3·4	3·7	4·0	2·6	5·7	2·7
4	..[4]	..[4]	..[4]	..[4]	6·0	..[4]
1975 *1*	4·1	4·2	4·2	3·1	6·2	3·2
2	4·7	4·9	4·6	3·6	7·1	3·7

[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[2] See footnote [1] on page 36.
[3] The boundaries of the standard regions were revised in April 1974.
[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

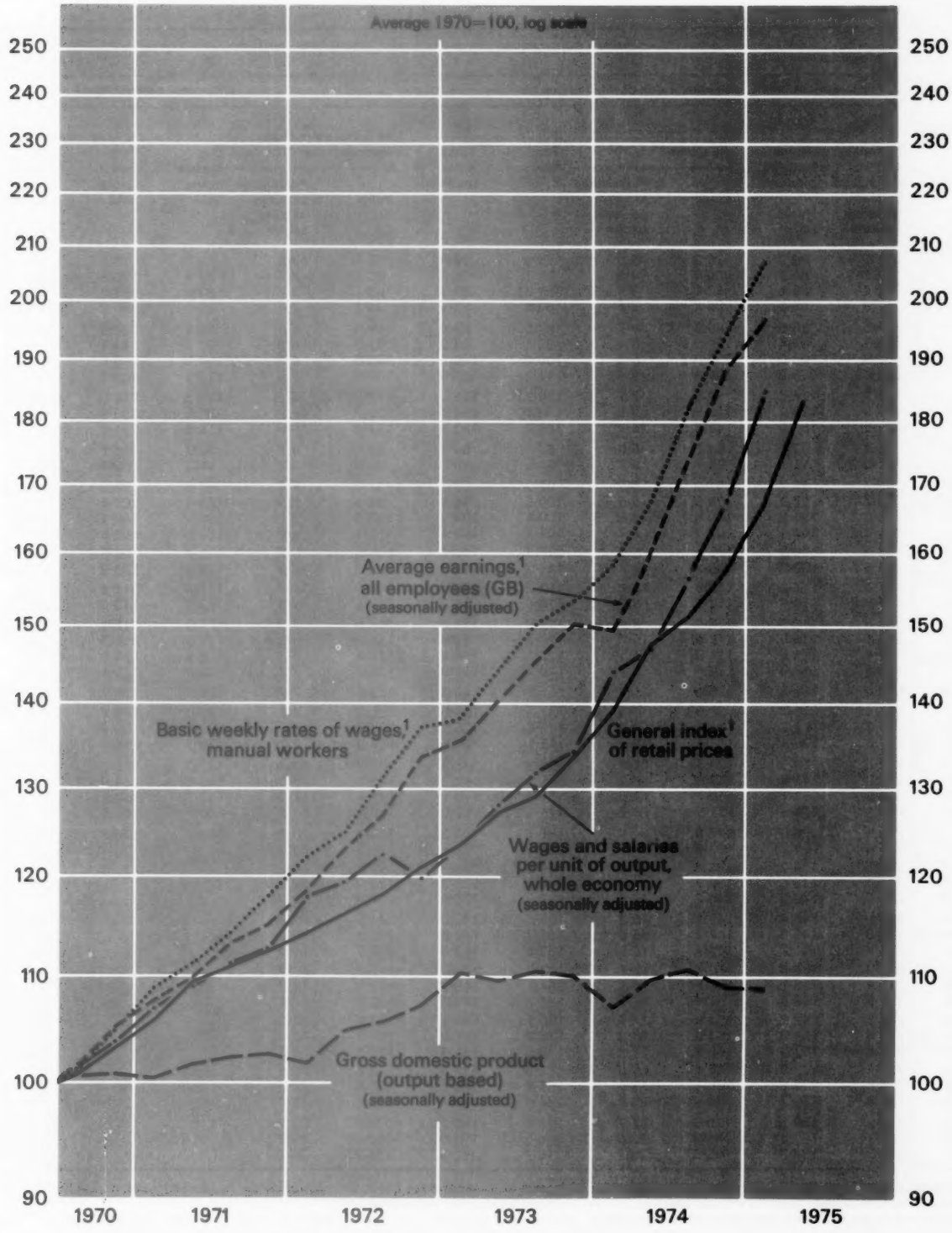
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services covered	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1964	56·4	56·3	69·2	*7·7*	69·1	*8·0*	76·7	75·1
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·8	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·1	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·3
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·5
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·3*	109·6	108·7
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·6	117·7
1973	115·2	114·6	152·1	..[2]	151·6	..[2]	129·0†	124·2
1974	138·0†	134·3	178·8	*17·5*	177·1	*16·9*	153·7	
1969 *3*	71·8	72·2	95·9	*7·8*	95·6	*8·0*	91·2	89·0
4	73·1	73·5	98·5	*8·2*	98·3	*8·7*	93·5	92·0†
1970 *1*	75·8	76·2	101·6	*10·2*	101·4	*10·4*	96·7	95·5
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	99·0	99·1
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·9	101·5
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·3	103·9
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·6	106·6
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·7	107·1
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·9	109·3
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·3	111·8
1972 *1*	96·0	95·4	126·4[4]	..[6]	126·8[4]	..[6]	117·9†	..[4]
2	98·1	98·1	130·5	*11·4*	131·2	*11·7*	119·2	116·9
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	122·0	119·3
4	107·8	107·6	141·8	*15·8*	140·9	*14·8*	119·6	120·2
1973 *1*	108·7	108·1	144·0	..[6]	143·7	..[6]	123·0	118·7
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·7	122·4
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	131·4	124·6
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	133·9	131·0
1974 *1*	124·3	122·7	159·1[3]	*10·2*[3]	157·3[3]	*9·5*[3]	143·6	134·8
2	131·6	128·0	170·1	*13·7*	168·5	*13·2*	146·7	140·8
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	155·9	152·2
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	167·8	168·7
1975 *1*	162·7†	155·1†	209·6	*31·7*	207·3	*31·8*	184·3	176·8
2								
1974 *J*	123·0	122·2	154·3[3]	*7·7*[3]	152·0[3]	*7·0*[3]	..	134·5†
F	124·0	122·7	156·6[3]	*8·6*[3]	154·9[3]	*7·9*[3]	..	134·9
M	125·9	123·1	166·4	*14·2*	165·0	*13·6*	..	135·1
A	127·3	124·2	164·8	*11·7*	162·6	*10·7*	..	138·1
M	131·4	128·4	169·5	*13·5*	167·7	*12·7*	..	140·0
J	136·2	131·5	176·2	*16·0*	175·2	*16·0*	..	144·3
J	139·1	133·5	181·4	*18·1*	179·9	*18·2*	..	147·7
A	144·8	142·1	185·9	*20·5*	183·9	*20·0*	..	152·0
S	145·6	142·6	189·0	*21·0*	188·1	*20·7*	..	156·8
O	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	162·9
N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	170·0
D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	173·2
1975 *J*	158·9†	151·8†	206·2	[6]	204·0	[6]	..	175·0
F	161·1	152·2	209·9	[6]	207·3	[6]	..	176·1
M	168·1	161·4	212·8	*27·9*	210·8†	*27·7*†	..	179·4
A	168·3	161·8	215·0[5]	*30·5*[5]	211·9[5]	*30·3*[5]	..	
M	174·2	172·7					..	
J							..	

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[4] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual. [5] Provisional.
[6] The three day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.



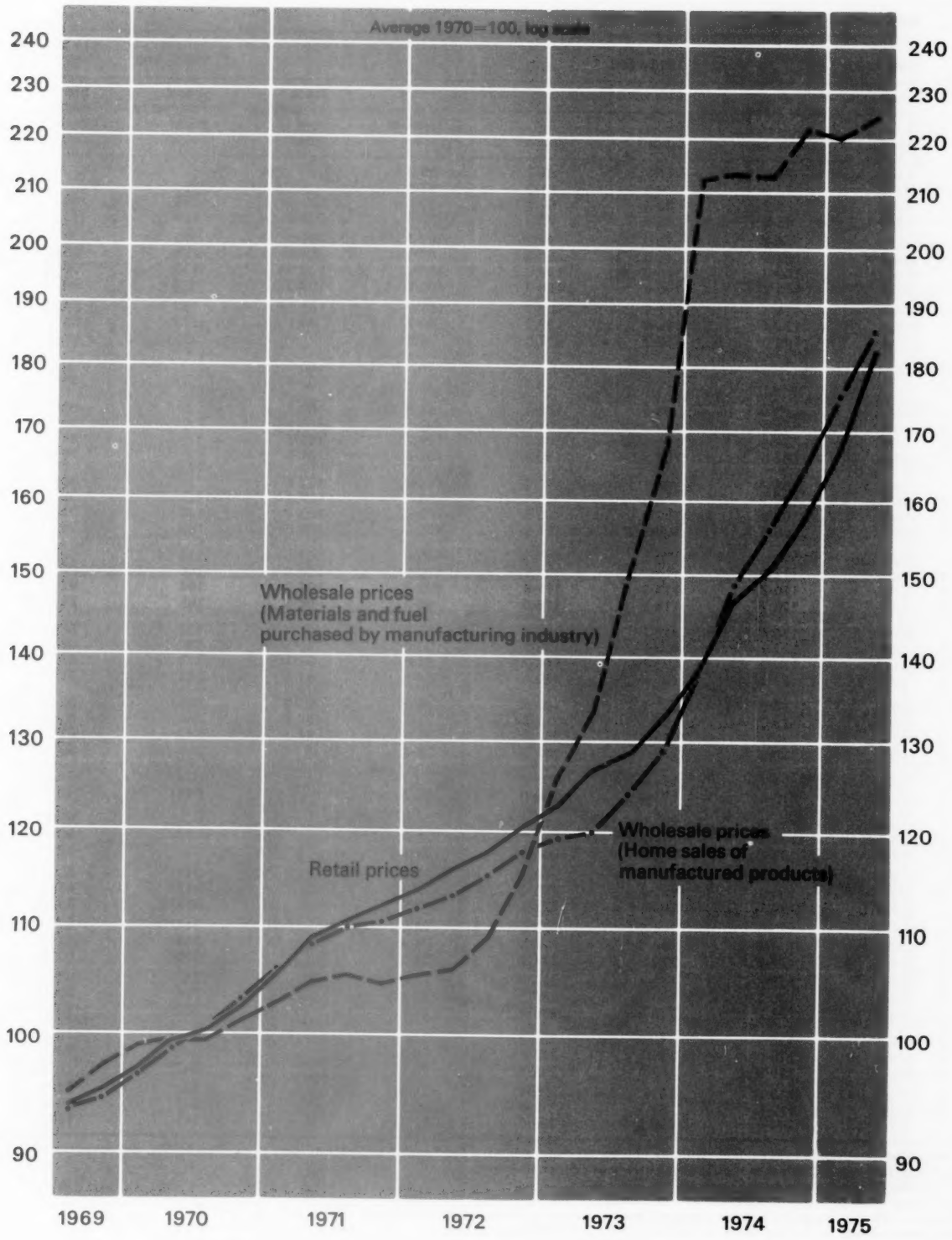
[1] Three month average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1964	81·1	80·3	76·3	*3·3*	76·9	76·0	76·7	*3·9*	76·3	76·4	131
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1969 *3*	95·2	93·7	94·2	*5·0*	93·7	94·3	94·2	*4·7*	93·2	93·7	106
4	97·5	94·7	95·4	*5·1*	94·5	95·7	95·5	*4·9*	95·3	95·4	105
1970 *1*	99·2	96·7	97·1	*5·0*	97·2	97·2	97·0	*4·9*	97·6	97·6	103
2	99·7	98·9	99·5	*5·8*	100·6	99·1	98·9	*5·9*	99·4	99·4	100½
3	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·4[5]	186·2[5]	182·7	*24·3*	205·9	175·4	180·7	*24·4*			
1974 *J*	209·5	134·2	136·8	*12·0*	154·7	131·1	135·1	*10·9*	..	..	73
F	213·1	138·5	139·2	*13·2*	156·1	133·8	137·7	*12·6*	..	..	72
M	215·0	142·3	140·4	*13·5*	157·7	134·9	138·9	*13·3*	..	..	71
A	215·4	146·4	145·1	*15·2*	159·6	140·3	143·6	*15·3*	..	..	69
M	214·0	149·0	147·2	*16·0*	161·7	142·6	145·5	*16·2*	..	..	68
J	211·7	151·2	148·7	*16·5*	163·8	143·8	146·7	*16·4*	..	..	67
J	212·3	153·5	150·1	*17·1*	163·2	145·7	148·6	*17·2*	..	..	66½
A	213·7	156·1	150·2	*16·9*	164·1	145·7	149·0	*16·7*	..	..	66½
S	212·8	158·6	151·9	*17·1*	166·3	147·0	150·6	*17·1*	..	..	66
O	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9†	182·5†	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	225·8[5]	187·3[5]	184·0	*25·0*	205·3	177·0	182·1†	*25·2*	..	..	54½
J	227·5[5]	188·8[5]	187·6	*26·1*	210·2	180·3	185·2	*26·2*			

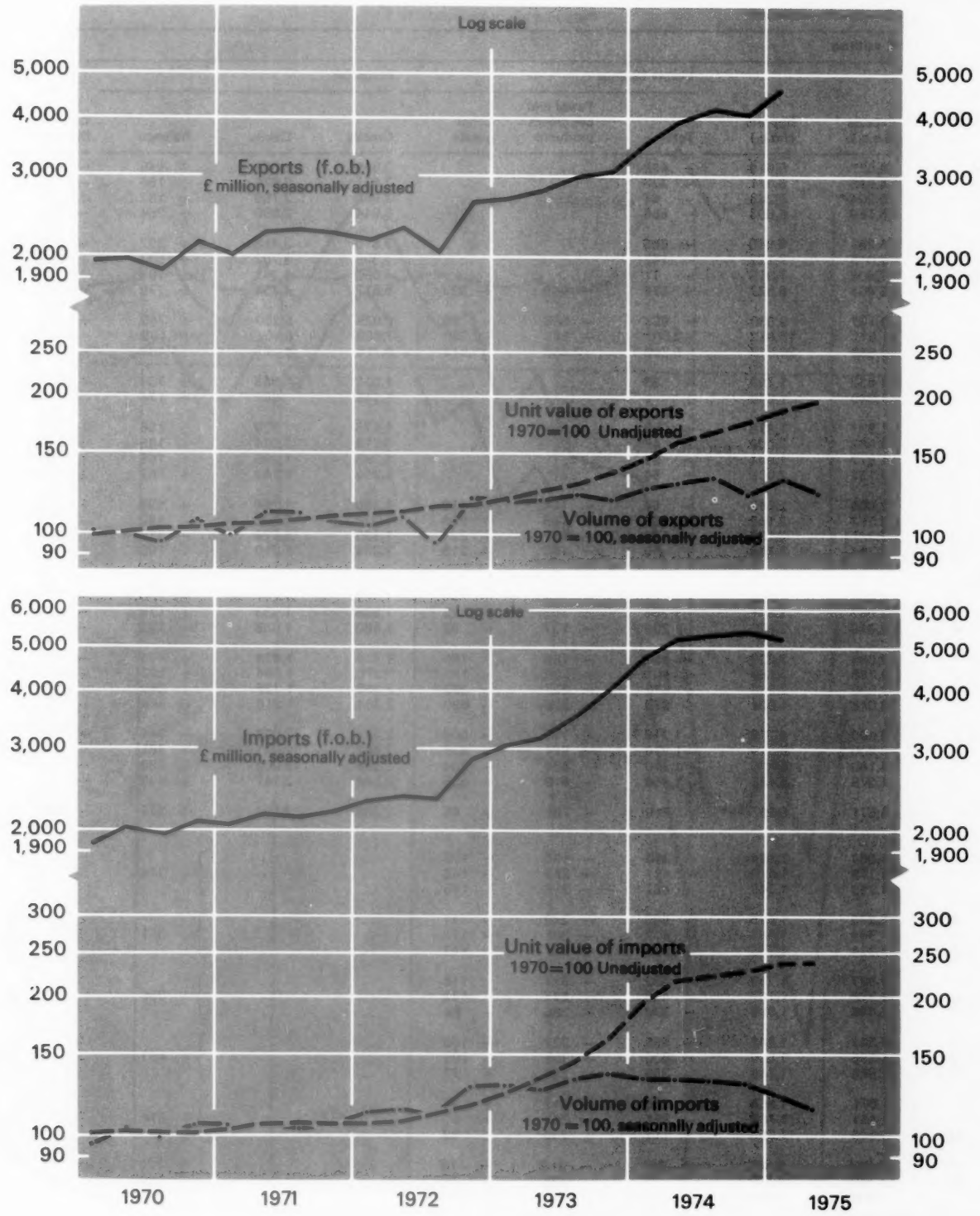
[1] All items except housing. [2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7. [5] Provisional.


Average 1970=100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1969
1970
1971
1972
1973
1974
1975

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1964	73·1	77·5	77·3	81·2	95·2	..	..	..
1965	76·9	77·6	79·3	81·3	97·6	..	..	..
1966	79·9	79·2	82·2	82·6	99·6	107·3	108	..
1967	78·9	85·6	83·4	82·8	100·8	106·9	104	..
1968	88·5	94·2	90·0	92·7	97·1	99·1	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	133	98·95
1971	106·6	104·2	105·6	104·7	100·8	103·3	130	98·77
1972	106·6	116·3	111·1	109·7	101·3	103·5†	157	94·99
1973	119·2	131·4	126·0	139·7	90·2	95·1	218	85·42
1974	127·6	133·0	162·7	217·6	74·8		351†	82·16
1969 *3*	..	..	..	..	..	100·1	..	100·27
4	..	..	..	..	..	97·4	..	99·61
1970 *1*	100·4	95·5	98·9	100·1	98·8	100·2	..	99·72
2	99·4	101·6	100·0	101·0	99·1	100·1	..	99·34
3	94·6	98·5	101·9	100·7	101·2	101·3	..	98·37
4	105·6	104·5	102·3	100·5	101·8	101·8	..	98·35
1971 *1*	99·4	103·7	104·1	102·3	101·8	102·5	..	99·22
2	110·3	105·2	105·3	105·7	99·7	102·1	..	99·03
3	110·1	102·5	107·3	106·5	100·7	103·3	138	98·32
4	106·6	105·5	109·0	105·8	103·0	104·8	135	98·51
1972 *1*	104·5	111·8	110·2	107·2	102·8	107·0†	137	99·31
2	108·8	114·0	110·7	107·7	102·8	106·4	140	98·20
3	94·3	110·7	114·0	111·5	102·2	102·2	154	92·65
4	118·7	128·7	115·1	116·6	98·7	98·3	165	89·79
1973 *1*	117·7	128·8	119·3	123·4	96·7	97·7	182	88·95
2	118·6	127·1	123·8	133·1	93·0	98·5	196	88·41
3	121·0	132·3	129·1	146·7	88·0	92·4	228	82·75
4	119·7	137·3	136·1	162·0	84·0	91·8	265	81·57
1974 *1*	126·8	134·3	147·2	195·5	75·3	93·0	355†	82·55
2	129·4	133·6	159·9	218·8	73·1	94·5	344	83·01
3	131·8	133·3	168·1	224·4	74·9	94·7	348	82·62
4	122·4	130·9	175·8	231·3	76·0		355	80·44
1975 *1*	131·8	124·5	184·9	237·9	77·7		334[7]	78·44
2	121·5	115·4	193·4	239·0	80·9		344[7]	75·86
1974 *J*	119·3	131·2	142·2	179·3	79·3	..	..	82·74
F	129·3	134·3	146·9	198·7	73·9	..	..	82·45
M	131·8	137·4	152·4	208·5	73·1	..	..	82·46
A	129·9	130·8	157·0	215·5	72·9	..	349†[7]	83·01
M	131·1	135·9	159·3	218·6	72·9	..	342[7]	83·02
J	127·4	134·1	163·4	222·2	73·5	..	339[7]	83·01
J	131·0	135·0	164·8	223·3	73·8	..	344[7]	83·04
A	130·1	130·2	168·6	225·3	74·9	..	348[7]	82·60
S	134·4	134·8	170·9	224·7	76·0	..	345[7]	82·22
O	125·0	133·3	172·4	228·1	75·6	..	352[7]	81·84
N	119·2	136·2	175·8	230·3	76·3	..	356[7]	80·44
D	123·0	123·2	179·0	235·4	76·1	..	356[7]	79·04
1975 *J*	137·4	128·7	182·2	236·7	77·0	..	350[7]	78·47
F	126·2	125·0	185·1	237·2	78·0	..	345[7]	78·32
M	131·9	119·9	187·4	239·8	78·1	..	342[7]	78·54
A	114·9	119·1	191·0	239·3	79·8		340[7]	78·05
M	132·0	112·8	193·3	239·4	80·8		340[7]	76·31
J	117·7	114·4	195·9	238·4	82·2		341[7]	73·22

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry


Log scale
5,000
4,000
3,000
2,000
1,900
250
200
150
100
90
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,900
300
250
200
150
100
90
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

Balance of payments: current account

Seasonally adjusted

£ million

	Visible balance					Invisibles			
	Exports (f.o.b.)	Imports (f.o.b.)	Total	Petrol and petroleum products	Other goods	Credits	Debits	Balance	Current balance
1964	4,521	5,019	− 498	..	..	2,646	2,501	+ 145	− 353
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,204	5,268	− 64	..	..	2,956	2,789	+ 167	+ 103
1967	5,139	5,693	− 554	..	..	3,244	2,990	+ 254	− 300
1968	6,282	6,948	− 666	..	..	3,810	3,418	+ 392	− 274
1969	7,075	7,222	− 147	..	..	4,309	3,702	+ 607	+ 460
1970	7,908	7,919	− 11	..	..	4,950	4,241	+ 709	+ 698
1971	8,801	8,527	+ 274	− 649	+ 923	5,512	4,734	+ 778	+1,052
1972	9,147	9,830	− 683	− 658	− 25	6,025	5,260	+ 765	+ 82
1973	11,511	13,812	−2,301	− 941	−1,360	7,989	6,801	+1,188	−1,113
1974	15,589	20,848	−5,259	−3,446	−1,813	9,715	8,227	+1,488	−3,771
1969 *3*	1,832	1,799	+ 33	..	..	1,077	943	+ 134	+ 167
4	1,849	1,848	+ 1	..	..	1,115	941	+ 174	+ 175
1970 *1*	1,937	1,878	+ 59	..	..	1,175	979	+ 196	+ 255
2	1,962	2,009	− 47	..	..	1,219	1,034	+ 185	+ 138
3	1,877	1,954	− 77	..	..	1,246	1,085	+ 161	+ 84
4	2,132	2,078	+ 54	..	..	1,310	1,143	+ 167	+ 221
1971 *1*	2,008	2,062	− 54	− 164	+ 110	1,350	1,158	+ 192	+ 138
2	2,262	2,159	+ 103	− 165	+ 268	1,374	1,192	+ 182	+ 285
3	2,287	2,118	+ 169	− 157	+ 326	1,390	1,174	+ 216	+ 385
4	2,244	2,188	+ 56	− 163	+ 219	1,398	1,210	+ 188	+ 244
1972 *1*	2,179	2,302	− 123	− 167	+ 44	1,470	1,262	+ 208	+ 85
2	2,295	2,362	− 67	− 152	+ 85	1,467	1,277	+ 190	+ 123
3	2,057	2,341	− 284	− 162	− 122	1,508	1,333	+ 175	− 109
4	2,616	2,825	− 209	− 177	− 32	1,580	1,388	+ 192	− 17
1973 *1*	2,685	3,039	− 354	− 188	− 166	1,744	1,574	+ 170	− 184
2	2,788	3,189	− 401	− 220	− 181	1,876	1,684	+ 192	− 209
3	2,990	3,560	− 570	− 237	− 333	2,065	1,725	+ 340	− 230
4	3,048	4,024	− 976	− 296	− 680	2,304	1,818	+ 486	− 490
1974 *1*	3,500	4,779	−1,279	− 770	− 509	2,381	2,037	+ 344	− 935
2	3,900	5,216	−1,316	− 881	− 435	2,402	2,041	+ 361	− 955
3	4,160	5,370	−1,210	− 876	− 334	2,388	2,008	+ 380	− 830
4	4,029	5,483	−1,454	− 919	− 535	2,544	2,141	+ 403	−1,051
1975 *1*	4,571	5,287	− 716	− 781	+ 65	2,568	2,194	+ 374	− 342
2									
1974 *J*	1,064	1,424	− 360	− 165	− 195	..	..		
F	1,173	1,610	− 437	− 289	− 148	..	..	+ 344	..
M	1,263	1,745	− 482	− 316	− 166	..	..		
A	1,272	1,675	− 403	− 292	− 111	..	..		
M	1,304	1,783	− 479	− 301	− 178	..	..	+ 361	..
J	1,324	1,758	− 434	− 287	− 147	..	..		
J	1,337	1,769	− 432	− 314	− 118	..	..		
A	1,378	1,787	− 409	− 277	− 132	..	..	+ 380	..
S	1,446	1,816	− 370	− 286	− 84	..	..		
O	1,347	1,841	− 495	− 327	− 168	..	..		
N	1,296	1,896	− 600	− 305	− 295	..	..	+ 403	..
D	1,386	1,745	− 359	− 287	− 72	..	..		
1975 *J*	1,571	1,856	− 285	− 312	+ 27	..	..		
F	1,451	1,765	− 314	− 263	− 51	..	..	+ 374	..
M[2]	1,549	1,666	− 117	− 206	+ 89	..	..		
A[2]	1,364	1,655	− 291	− 213	− 78	..	..	+ 120[1]	− 171
M[2]	1,586	1,602	− 16	− 226	+ 210	..	..	+ 120[1]	+ 104
J	1,440	1,609	− 169	− 223	+ 54	..	..	+ 120[1]	− 49

[1] These figures are projections and are subject to revision as the relevant statistical information becomes available.
[2] The figures for visible trade were distorted by the industrial dispute at the Port of London.

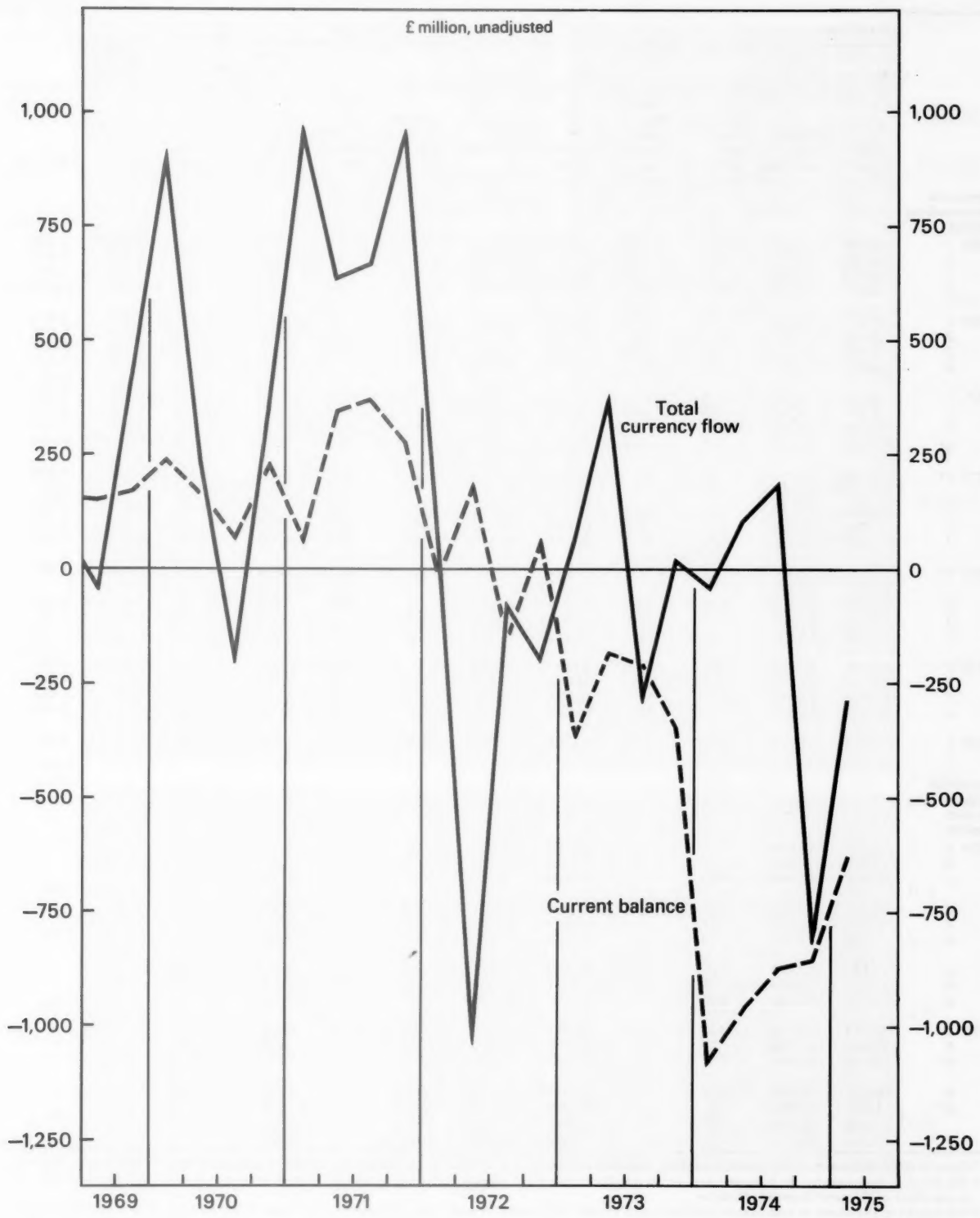
£ million, seasonally adjusted
+500
+250
0
−250
−500
−750
−1,000
−1,250
−1,500
Invisible balance
Current balance
Visible balance
1969
1970
1971
1972
1973
1974
1975

Analysis of total currency flow and official financing[1]

£ million

	Currency flow									Official financing	
		Investment and other capital flows									
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1964	− 353	−116	+ 15	−256	+ 161	+ 21	−126	− 41	− 695	—	+ 122	+ 573
1965	− 27	− 85	− 12	−130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 103	− 81	+ 35	− 39	− 192	− 101	−200	− 72	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 284	−146	+ 124	− 671	—	+ 115	+ 556
1968	− 274	+ 16	+ 16	−160	− 15	− 308	−305	− 380	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 698	−204	− 10	− 40	+ 472	+ 459	−196	+ 108	+1,287	+133	− 125	−1,295
1971	+1,052	−273	+179	+177	+ 499	+1,422	−133	+ 305	+3,228	+125	−1,536	−1,817
1972	+ 82	−255	+113	−619	+ 471	+ 196	−577	− 676	−1,265	+124	+ 692	+ 449
1973	−1,113	−252	+345	− 10	+1,359	+ 154	−395	+ 122	+ 210	—	− 210	—
1974	−3,771	−274	+764	+686	+ 295	+1,558	−592	+ 769	− 565	—	− 79	+ 644
1969 *3*	+ 151	+ 29	− 31	+ 38	− 7	− 61	− 27	− 139	− 47	—	+ 4	+ 43
4	+ 173	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 316	+ 436	—	− 39	− 397
1970 *1*	+ 237	− 49	+ 3	+ 46	+ 125	+ 283	+ 65	+ 205	+ 915	+171	− 76	−1,010
2	+ 165	− 37	− 3	+ 20	+ 123	+ 157	−135	− 63	+ 227	—	− 34	− 193
3	+ 71	− 20	− 23	− 82	− 24	+ 3	− 12	− 115	− 202	—	+ 52	+ 150
4	+ 225	− 98	+ 13	− 24	+ 248	+ 16	−114	+ 81	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 45	+121	+124	+ 84	+ 285	+ 87	+ 253	+ 973	+125	− 204	− 894
2	+ 346	− 44	+ 28	+ 36	+ 158	+ 277	−118	− 49	+ 634	—	− 126	− 508
3	+ 367	− 35	+ 5	+ 43	+ 28	+ 337	+103	− 180	+ 668	—	− 576	− 92
4	+ 275	−149	+ 25	− 26	+ 229	+ 523	−205	+ 281	+ 953	—	− 630	− 323
1972 *1*	− 13	− 43	+ 64	−178	+ 114	+ 211	−164	+ 66	+ 57	+124	− 191	+ 10
2	+ 185	− 39	+ 20	−195	− 132	− 138	−346	− 400	−1,045	—	+ 46	+ 999
3	− 152	− 17	+ 22	− 69	+ 199	− 92	− 54	+ 84	− 79	—	+ 639	− 560
4	+ 62	−156	+ 7	−177	+ 290	+ 215	− 13	− 426	− 198	—	+ 198	—
1973 *1*	− 372	− 55	+ 51	− 14	+ 37	+ 170	−108	+ 360	+ 69	—	− 69	—
2	− 180	− 30	+ 68	+169	+ 396	+ 166	− 32	− 180	+ 377	—	− 377	—
3	− 211	− 26	+ 37	− 73	+ 383	− 415	−186	+ 233	− 258	—	+ 258	—
4	− 350	−141	+189	− 92	+ 543	+ 233	− 69	− 291	+ 22	—	− 22	—
1974 *1*	−1,075	− 52	+ 61	+488	+ 215	+ 179	−230	+ 375	− 39	—	+ 39	—
2	− 968	− 42	+280	+208	+ 319	+ 386	− 28	− 44	+ 111	—	− 111	—
3	− 874	− 15	+166	+264	− 293	+ 616	−211	+ 530	+ 183	—	− 183	—
4	− 854	−165	+257	−274	+ 54	+ 377	−123	− 92	− 820	—	+ 176	+ 644
1975 *1*	− 627	— 64	+113	−256	− 99	+ 234	−333	+ 745	− 287	—	— 136	+ 423
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government.

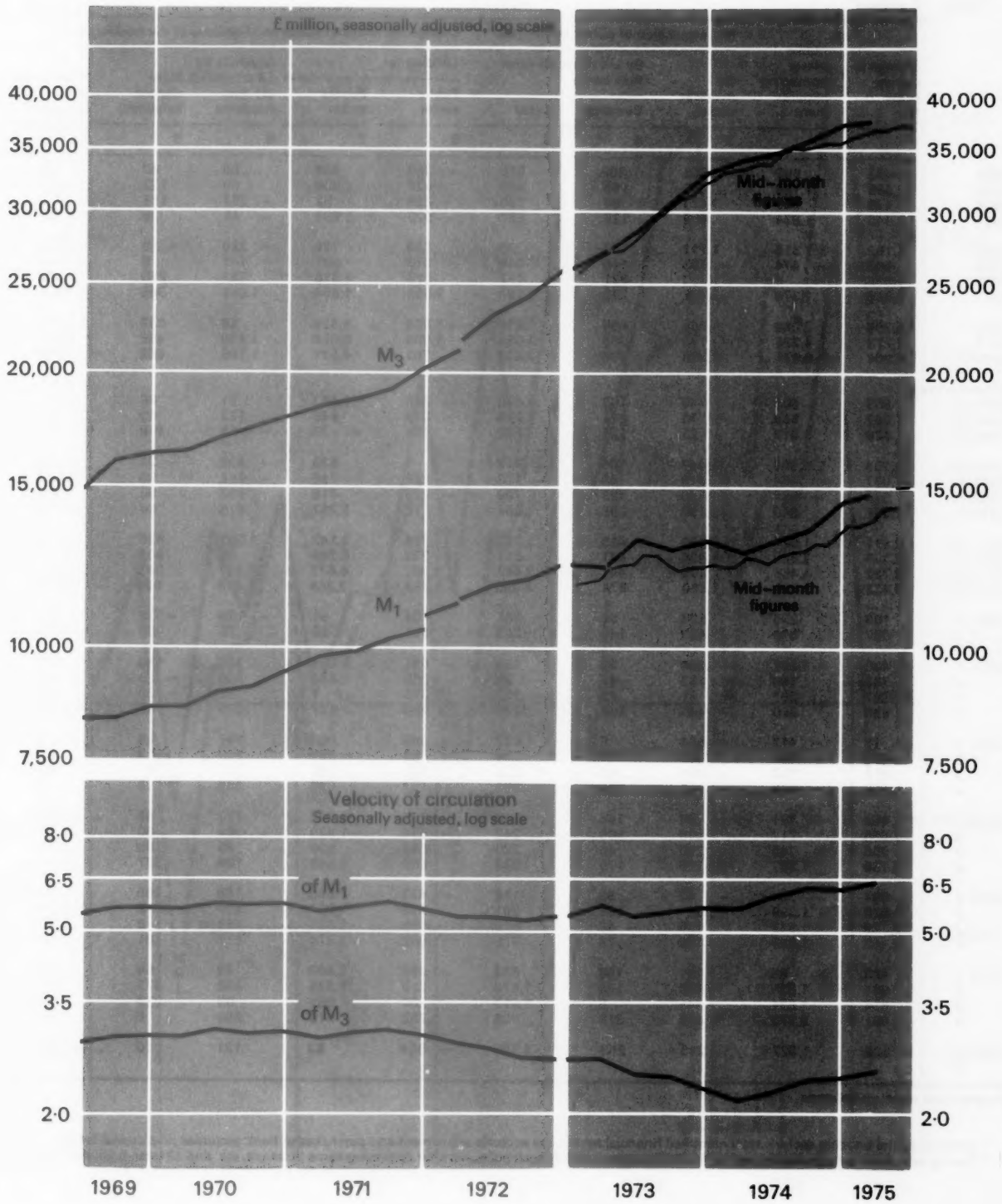

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1,000
−1,250
Total currency flow
Current balance
1969
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 *1*	8,339	8,470	−107	*− 4·9*	15,790	16,060	254	*6·6*	2,914	12,876	5·341†	2·858†
2	8,188	8,330	−147	*− 6·8*	15,737	15,870	−194	*− 4·7*	2,909	12,828	5·487	2·889
3	8,312	8,340	13	*0·6*	15,934	16,040	186	*4·8*	2,857	13,077	5·638	2·951
4	8,812	8,610	268	*13·5*	16,596	16,300	257	*6·6*	3,006	13,590	5·680	2·979
1970 *1*	8,507	8,620	15	*0·7*	16,161	16,400	110	*2·7*	3,040	13,121	5·654	2·976
2	8,852	8,960	339	*16·7*	16,893	16,960	567	*14·6*	3,081	13,812	5·780	3·046
3	9,032	9,070	106	*4·8*	17,281	17,410	446	*10·9*	3,154	14,127	5·746	3·014
4	9,635	9,410	340	*15·9*	18,175	17,850	443	*10·6*	3,320	14,855	5·786	3·032
1971 *1*	9,691	9,790	378	*17·1*	18,192	18,430	569	*13·4*	3,324	14,868	5·589	2·958
2	9,831	9,910	125	*5·2*	18,662	18,720	300	*6·7*	3,373	15,289	5·697	3·021
3	10,210	10,240	325	*13·8*	19,112	19,220	504	*11·2*	3,454	15,658	5·804	3·083
4[2]	11,088	10,850	207	*8·3*	20,541	20,240	1,012	*22·8*	3,589	16,952	5·642	3·016
1972 *1*[3]	11,168 / 11,225	11,210 / 11,270	363	*14·1*	21,001 / 21,411	21,190 / 21,600	960	*20·4*	3,755 / 3,755	17,246 / 17,656	5·445	2·889
2	11,729	11,750	488	*18·5*	23,105	23,140	1,539	*31·7*	3,860	19,245	5·421	2·798
3	11,930	11,930	173	*6·0*	24,060	24,200	1,061	*19·6*	3,905	20,155	5·355	2·679
4	12,657	12,410	479	*17·1*	26,245	25,920	1,739	*32·0*	4,079	22,166	5·464	2·653
1973 *1*[3]	12,333 / 12,333	12,370 / 12,370	− 36	*− 1·2*	27,138 / 21,117	27,400 / 27,380	1,485	*25·0*	4,170 / 4,170	22,968 / 22,947	5·740	2·668
2	13,175	13,200	832	*29·7*	28,641	28,670	1,294	*20·3*	4,349	24,292	5·454†	2·487
3	12,882	12,860	−342	*−10·0*	30,970	31,000	2,333	*36·7*	4,301	26,669	5·615	2·452
4	13,303	13,130	272	*8·7*	33,430	33,150	2,144	*30·7*	4,377	29,053	5·721	2·318†
1974 *1*	12,772	12,780	−354	*−10·4*	33,892	34,190	1,041	*13·2*	4,574	29,318	5·668	2·181
2	13,175	13,200	426	*14·0*	34,838	34,830	637	*7·7*	4,767	30,071	6·071	2·285
3	13,513	13,550	351	*11·1*	35,672	35,930	1,104	*13·3*	4,772	30,900	6·355	2·402
4	14,739	14,550	997	*32·8*	37,633	37,310	1,380	*16·3*	5,085	32,548	6·295	2·415
1975 *1*	14,735	14,770	223	*6·3*	37,324	37,600	290	*3·1*	5,448	31,876	6·439	2·520
2												
Amounts outstanding at mid-month												
1974 *A*	12,636	12,640	319	..	33,190	33,490	96	..	4,450	28,740	..	..
M	12,474	12,560	− 75	..	33,261	33,800	312	..	4,439	28,822	..	..
J	12,525	12,400	−162	..	33,504	33,740	− 67	..	4,504	29,000	..	..
J	12,772	12,680	281	..	34,783	34,670	924	..	4,657	30,126	..	..
A	12,781	12,770	87	..	35,037	35,200	535	..	4,721	30,316	..	..
S	12,798	12,820	53	..	35,030	35,130	− 80	..	4,739	30,291	..	..
O	13,142	13,080	260	..	35,255	35,270	130	..	4,767	30,488	..	..
N	13,302	13,060	− 15	..	35,781	35,630	348	..	4,899	30,882	..	..
D	13,693	13,260	203	..	36,163	35,630	− 15	..	5,047	31,116	..	..
1975 *J*	13,714	13,710	451	..	36,247	36,060	417	..	4,896	31,351	..	..
F	13,448	13,670	− 42	..	36,145	36,440	365	..	4,968	31,177	..	..
M	13,738	13,940	267	..	36,403	36,750	307	..	5,064	31,339	..	..
A	14,265	14,250	314	..	36,578†	36,830†	75†	..	5,123	31,455†	..	..
M[4]	14,280 / 15,008	14,360 / 15,080	103	..	36,900 / 36,887	37,380 / 37,370	550	..	5,255 / 5,259	31,645 / 31,628	..	..
J	15,254	15,110	27	..	37,074	37,280	− 96	..	5,270	31,804	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M[1] between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for that date includes a number of estimates to provide reasonable consistency with earlier months.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
M_3
M_1
Mid-month figures
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M_1
of M_3
1969
1970
1971
1972
1973
1974
1975

Money stock and public sector borrowing requirement

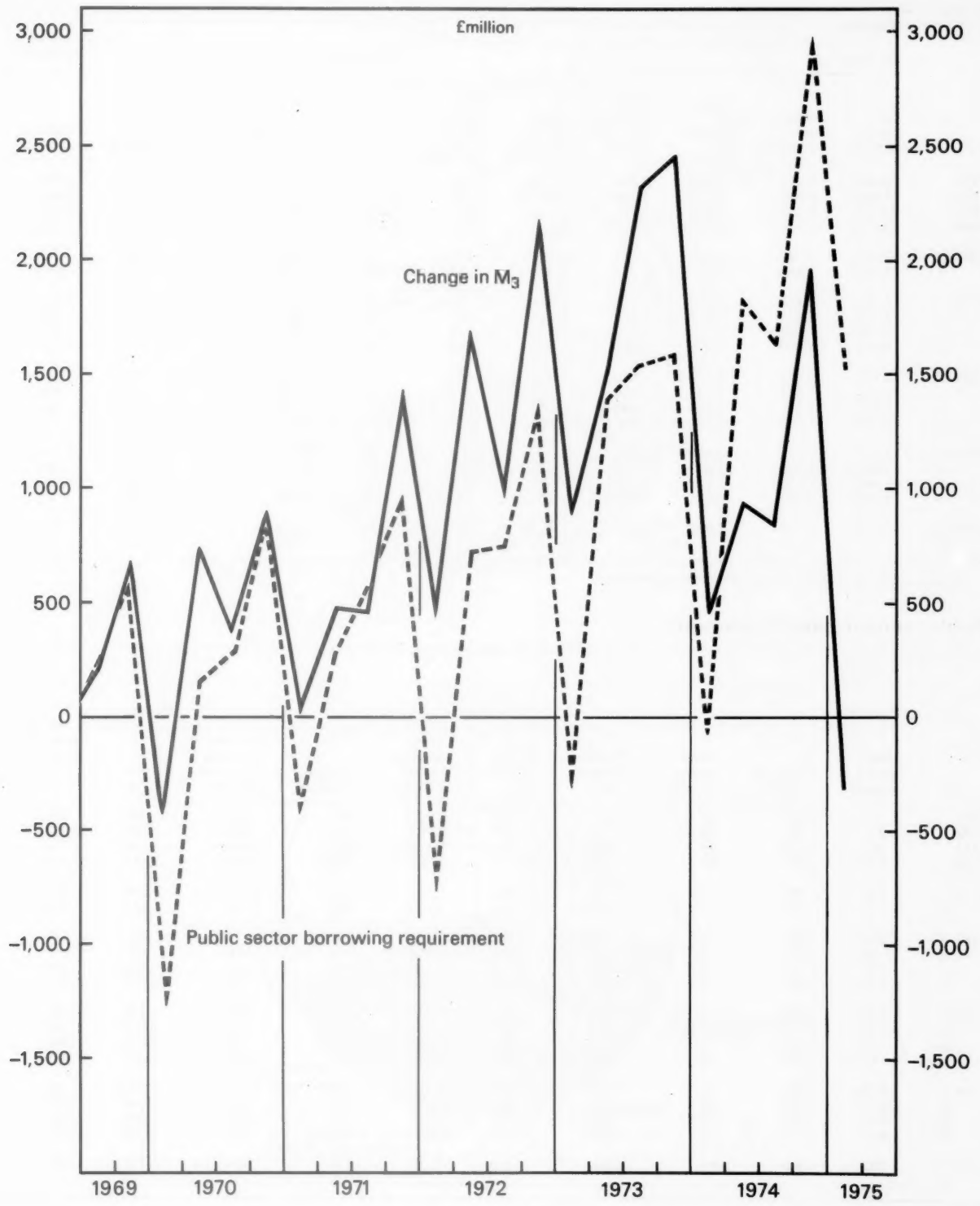
£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector				
			By overseas sector	By UK residents other than banks		Lending to		Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents[2]
				Currency	Other	Public sector	Private sector			
	1	2	3	4	5	6	7	8	9	10
1964	653	995	656	209	510	− 380	999	88	87	444
1965	938	1,188	96	195	469	428	508	66	127	743
1966	479	959	413	66	260	220	52	− 257	116	413
1967	1,345	1,834	502	125	637	570	634	− 41	25	1,220
1968	1,152	1,315	1,111	52	23	129	725	− 236	− 10	1,100
1969	503	− 474	− 593	146	346	− 373	597	− 141	8	357
1970	1,586	− 4	−1,350	321	112	913	1,315	753	210	1,265
1971	2,366	1,378	−2,668	273	2,107	1,666	1,856	1,061	368	2,093
1972	5,299	2,058	1,564	495	1,025	−1,026	6,434	− 48	652	4,804
1973	7,213	4,226	− 108	305	2,034	1,995	6,828	1,430	485	6,908
1974	4,204	6,371	1,528	709	3,433	701	4,671	1,195	682	3,495
Financial years										
1964/65	653	908	743	102	428	− 365	1,053	51	86	551
1965/66	1,087	968	− 76	241	224	579	449	122	60	846
1966/67	429	1,212	25	125	652	410	− 27	− 59	138	304
1967/68	1,258	1,966	1,447	106	412	1	698	− 432	− 21	1,152
1968/69	1,077	454	419	69	− 172	138	796	− 164	90	1,008
1969/70	374	− 537	−1,239	129	789	− 216	718	162	95	245
1970/71	2,031	840	−1,190	288	564	1,178	1,267	618	84	1,743
1971/72	2,811	1,024	−1,878	433	1,703	766	3,142	1,091	439	2,378
1972/73	5,733	2,525	1,426	421	911	− 233	6,288	− 59	802	5,312
1973/74	6,782	4,465	125	411	2,547	1,382	6,672	1,337	346	6,371
1974/75	3,432	7,963	1,550	874	4,306	1,233	3,264	1,313	626	2,558
1969 *3*	199	230	103	− 50	281	− 104	61	− 153	−139	249
4	657	579	− 429	144	243	621	56	75	89	513
1970 *1*	− 430	−1,261	− 854	39	185	− 631	554	282	110	− 469
2	733	140	− 132	42	− 38	268	563	160	− 20	691
3	387	267	81	72	− 212	326	1	32	− 20	315
4	896	850	− 445	168	177	950	197	279	140	728
1971 *1*	15	− 417	− 694	6	637	− 366	506	147	− 16	9
2	471	274	− 410	50	279	355	287	109	112	421
3	452	563	− 654	83	609	525	364	267	253	369
4	1,428	958	− 910	134	582	1,152	699	538	19	1,294
1972 *1*	460	− 771	96	166	233	−1,266	1,792	177	55	294
2	1,698	717	940	109	242	− 574	1,939	− 304	80	1,589
3	955	745	230	45	225	245	820	− 25	180	910
4	2,186	1,367	298	175	325	569	1,883	104	337	2,011
1973 *1*	894	− 304	− 42	92	119	− 473	1,646	166	205	802
2	1,528	1,399	− 321	183	961	576	1,217	457	− 9	1,345
3	2,329	1,543	125	− 48	576	890	1,691	196	8	2,377
4	2,462	1,588	130	78	378	1,002	2,274	611	281	2,384
1974 *1*	463	− 65	191	198	632	−1,086	1,490	73	66	265
2	946	1,833	174	193	1,676	− 210	1,820	480	377	753
3	834	1,631	345	5	1,017	264	851	53	233	829
4	1,961	2,972	818	313	108	1,733	510	589	6	1,648
1975 *1*	− 309	1,527	213	363	1,505	− 554	83	191	10	− 672
2										

Relationship between columns 1=4+10
2−3−4−5=6
6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.


£million
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector borrowing requirement
1969
1970
1971
1972
1973
1974
1975

Public sector current account

£ million

	Receipts						Expenditure				Balance
	Total current receipts	Taxes on income	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Total current expenditure	Current expenditure on goods and services	Subsidies and current grants	Debt interest	Current surplus[1]
1971	22,988	7,984	8,809	2,835	1,695	1,665	18,486	10,353	5,920	2,213	4,502
1972	24,450	8,128	9,279	3,333	1,834	1,876	21,412	11,776	7,204	2,432	3,038
1973	27,404	9,134	9,949	3,926	2,194	2,201	24,444	13,270	8,272	2,902	2,960
1974	33,610†	12,125	11,336†	4,985†	2,522	2,642	31,370†	16,473†	11,128†	3,769†	2,240†
1971 *3*	5,443	1,747	2,186	711	384	415	4,701	2,626	1,441	634	742
4	5,559	1,556	2,321	774	474	434	4,900	2,734	1,635	531	659
1972 *1*	6,961	3,152	2,159	794	421	435	5,369	2,876	1,808	685	1,592
2	5,793	1,723	2,334	824	431	481	5,088	2,830	1,748	510	705
3	5,744	1,725	2,310	835	410	464	5,337	2,961	1,729	647	407
4	5,952	1,528	2,476	880	572	496	5,618	3,109	1,919	590	334
1973 *1*	7,663	3,279	2,378	944	569	493	5,989	3,230	1,984	775	1,674
2	6,208	1,864	2,339	944	505	556	5,760	3,190	2,026	544	448
3	6,577	2,052	2,524	992	462	547	6,196	3,358	1,975	863	381
4	6,956	1,939	2,708	1,046	658	605	6,499	3,492	2,287	720	457
1974 *1*	8,599	3,727	2,485	1,117	616	654	7,365†	3,743	2,569†	1,053	1,234†
2	7,653†	2,409	2,871†	1,124	628	621	6,949	3,810†	2,453	686†	704
3	8,466	3,068	2,899	1,308	555	636	8,257	4,251	2,911	1,095	209
4	8,892	2,921	3,081	1,436†	723	731	8,799	4,669	3,195	935	93
1975 *1*	10,631	4,755	2,870	1,541	723	742	9,914	5,322	3,373	1,219	717
2											

[1] Before providing for depreciation and stock appreciation.

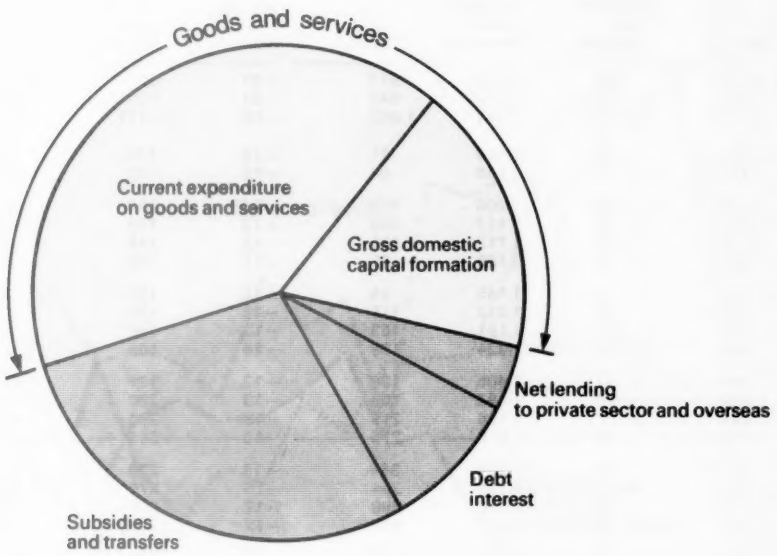
Public sector capital account

£ million

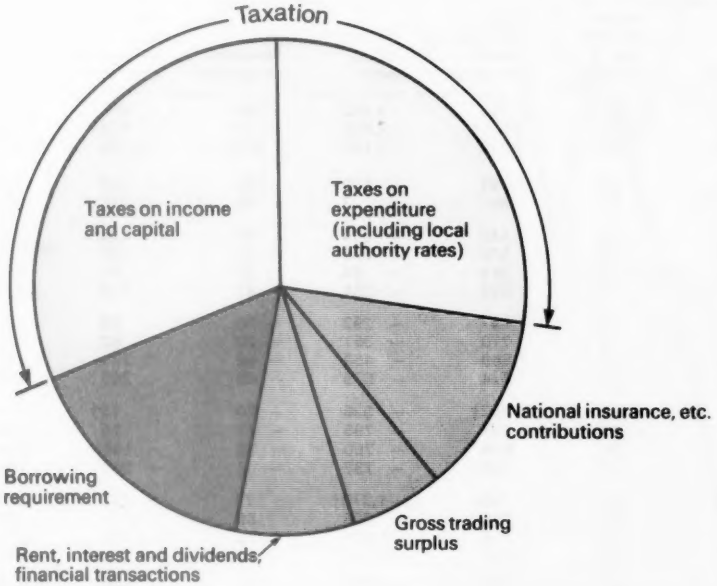
	Receipts				Expenditure				Balance	Public sector borrowing requirement[2]
	Total capital receipts	Taxes on capital	Other capital transfers	Financial transactions	Total capital expenditure	Gross domestic capital formation[1]	Capital transfers	Net lending to private sector and overseas	Capital surplus	
1971	− 1	649	29	−679	5,879	4,623	860	396	−5,880	1,378
1972	861	746	23	92	5,957	4,762	727	468	−5,096	2,058
1973	363	797	24	−458	7,549	5,753	856	940	−7,186	4,226
1974	1,501†	845	30	626†	10,112†	7,344	926†	1,842†	−8,611†	6,371
1971 *3*	124	148	7	− 31	1,429	1,126	207	96	−1,305	563
4	−144	157	7	−308	1,473	1,196	185	92	−1,617	958
1972 *1*	636	234	7	395	1,457	1,204	206	47	− 821	−771
2	63	179	4	−120	1,485	1,138	172	175	−1,422	717
3	297	162	6	129	1,449	1,188	169	92	−1,152	745
4	−135	171	6	−312	1,566	1,232	180	154	−1,701	1,367
1973 *1*	675	239	4	432	2,045	1,478	245	322	−1,370	−304
2	−189	178	7	−374	1,658	1,296	203	159	−1,847	1,399
3	24	188	7	−171	1,948	1,462	216	270	−1,924	1,543
4	−147	192	6	−345	1,898	1,517	192	189	−2,045	1,588
1974 *1*	1,424†	272	6	1,146†	2,593	1,876	235	482	−1,169†	− 65
2	−307	208	6	−521	2,230	1,624	240	366	−2,537	1,833
3	826	194	8	624	2,666	1,780	252	634	−1,840	1,631
4	−442	171	10	−623	2,623†	2,064	199†	360†	−3,065	2,972
1975 *1*	832	263	11	558	3,255	2,487	214	554	−2,423	1,527
2										

[1] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[2] This is equal to the sum of the surpluses on current and capital accounts, with the sign reversed.

Public expenditure 1974


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1974


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

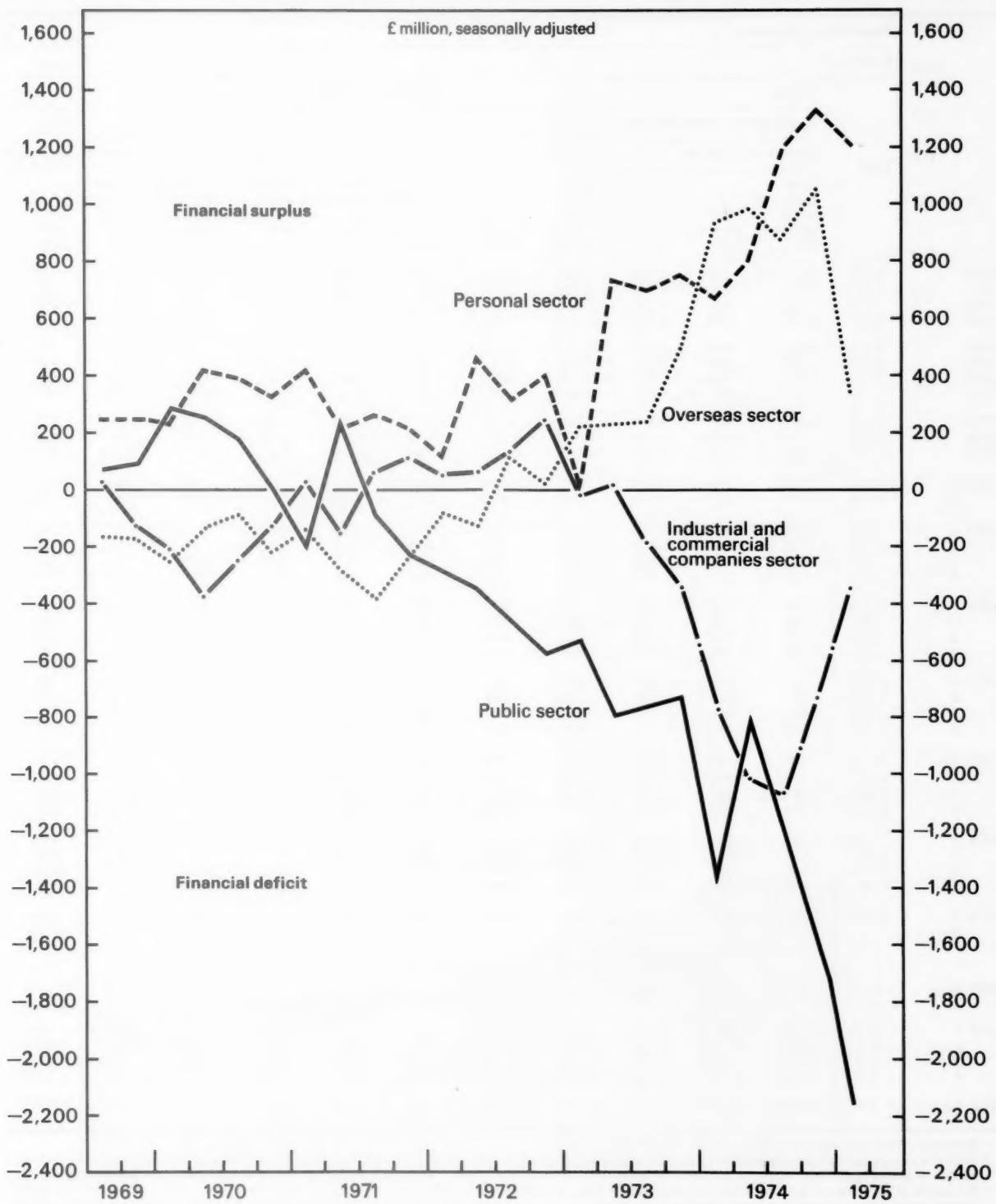
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	3,038	42	4,762	511	−51	623	4,831	380	4,717
1973	2,960	− 35	5,753	844	−51	971	6,960	347	7,846†
1974	2,240†	− 51†	7,344	1,512	−66	1,177†	7,504†	333	11,486
1970 *3*	1,259	− 20	1,059	81	−16	174	791	119	1,158
4	1,183	− 41	1,139	94	−16	133	914	144	1,184
1971 *1*	1,098	−106	1,206	113	−14	134	1,000	182	1,153
2	1,392	− 39	1,117	109	−13	133	806	140	1,103
3	1,050	− 32	1,112	135	−12	144	972	132	1,043
4	962	− 5	1,188	95	−11	125	955	102	947
1972 *1*	854	− 1	1,145	95	−12	133	997	116	1,060
2	850	11	1,212	115	−12	123	1,039	97	1,074
3	700	21	1,181	163	−13	198	1,284	80	1,230
4	634	11	1,224	138	−14	169	1,511	87	1,353
1973 *1*	896	− 27	1,405	188	−12	196	1,613	94	1,726†
2	604	− 17	1,382	166	−13	230	1,624	80	1,689
3	697	− 1	1,456	215	−13	280	1,804	97	2,091
4	763	10	1,510	275	−13	265	1,919	76	2,340
1974 *1*	387†	13	1,770	366	−16	273	2,001†	94	2,839
2	929	− 29	1,736	354	−16	279	1,898	84	3,083
3	573	− 28	1,776	388	−17	293	1,775	75	2,919
4	351	− 7†	2,062	404	−17	332†	1,830	80	2,645
1975 *1*	211	6	2,376	432†	−17	259	2,024	103	2,476
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,466	−371	2,800	−1,682	−163	494	1,295	− 82	138
1973	5,728	−320	3,224†	−2,828	−178	− 539†	2,184†	1,172	189†
1974	7,258†	−291†	2,972	−5,155†	269†	−3,649	3,995	3,846	694
1970 *3*	868	− 83	393	180	−109	− 248	392	− 84	−131
4	814	− 87	392	3	− 55	− 126	335	− 221	64
1971 *1*	936	− 62	448	− 214	− 35	29	426	− 138	− 68
2	835	− 88	529	236	− 37	− 157	218	− 285	25
3	895	− 88	548	− 94	− 21	61	259	− 385	180
4	931	− 86	622	− 231	− 41	110	223	− 244	183
1972 *1*	869	−103	647	− 292	− 50	53	119	− 85	255
2	1,267	− 96	710	− 351	− 20	62	461	− 123	− 29
3	1,074	− 88	669	− 460	− 48	134	317	109	− 52
4	1,256	− 84	774	− 579	− 45	245	398	17	− 36
1973 *1*	956	− 93	852†	− 536	− 20	− 19†	11†	222	342†
2	1,561	− 69	758	− 795	− 77	15	734	228†	−105
3	1,594	− 84	816	− 760	− 78	− 190	694	231	103
4	1,617	− 74	798	− 737	− 3	− 345	745	491	−151
1974 *1*	1,511†	− 91	749	−1,370†	77	− 744	671	935	431
2	1,653	− 68	786	− 836	59	−1,101	799	984	95
3	1,982	− 70	715	−1,231	78	−1,069	1,197	870	155
4	2,112	− 62†	772	−1,718	55†	− 735	1,328	1,057	13
1975 *1*	2,085	− 92	777	−2,159	156	− 349	1,216	342	794
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1969
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

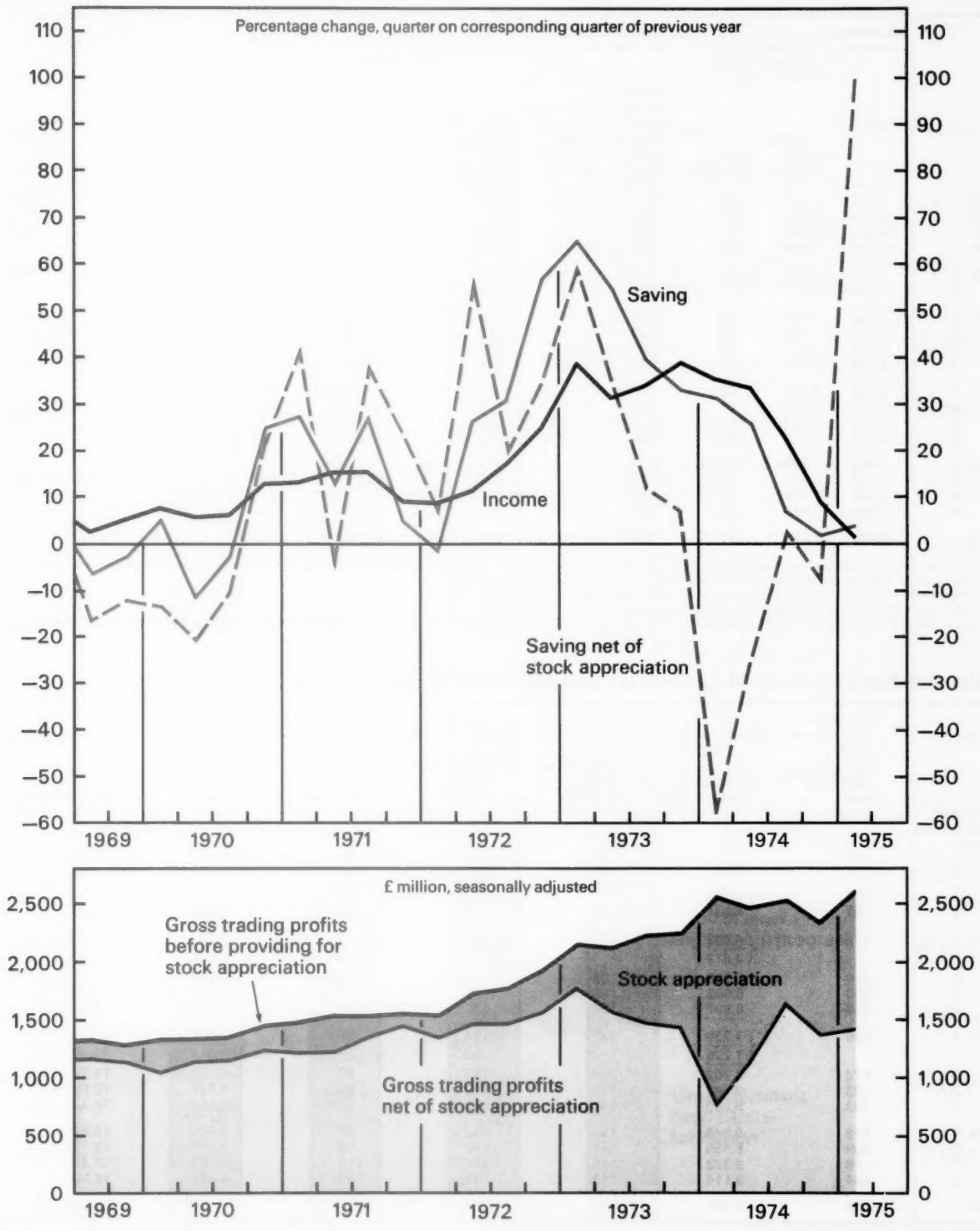
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1964	6,876	4,303	241	4,544	1,051	1,281	1,396	799	731	753	3,041	156
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,306	304	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,509	154	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,810	465	5,275	1,723	1,728	1,492	1,499	1,080	1,102	3,298	255
1969	9,114	4,558	601	5,159	1,903	2,052	1,601	1,741	1,128	1,177	3,249	218
1970	9,836	4,539	908	5,447	2,134	2,255	1,453	1,890	1,355	1,567	3,274	297
1971	11,119	5,215	862	6,077	2,454	2,588	1,621	2,024	1,735	1,554	3,733	452
1972	12,841	5,837	1,110	6,947	2,934	2,960	1,613	2,280	2,127	1,479	4,831	511
1973	17,425	6,246†	2,503†	8,749	4,194	4,482	1,695	3,333	2,877	1,716	6,960	844
1974	21,678†	4,945	4,920	9,865	5,288	6,525†	1,538	4,357	4,456	2,311	7,504†	1,512
1969 *3*	2,300	1,180	135	1,315	477	508	382	447	296	274	856	45
4	2,308	1,117	172	1,289	491	528	437	452	290	320	731	78
1970 *1*	2,368	1,040	283	1,323	504	541	322	455	307	408	827	49
2	2,433	1,126	207	1,333	528	572	402	468	340	408	742	73
3	2,438	1,154	185	1,339	540	559	356	475	355	380	791	81
4	2,597	1,219	233	1,452	562	583	373	492	353	371	914	94
1971 *1*	2,673	1,200	275	1,475	578	620	387	501	396	276	1,000	113
2	2,801	1,208	331	1,539	604	658	407	505	441	533	806	109
3	2,809	1,362	161	1,523	631	655	415	506	439	342	972	135
4	2,836	1,445	95	1,540	641	655	412	512	459	403	955	95
1972 *1*	2,906	1,341	197	1,538	667	701	438	507	495	374	997	95
2	3,107	1,471	239	1,710	704	693	477	537	499	440	1,039	115
3	3,291	1,467	314	1,781	766	744	403	588	545	308	1,284	163
4	3,537	1,558	360	1,918	797	822	295	648	588	357	1,511	138
1973 *1*	4,028	1,784	379	2,163	927	938	534	712	643	338	1,613	188
2	4,083	1,571†	554†	2,125	982	976	513	774	646	360	1,624	166
3	4,409	1,463	752	2,215	1,075	1,119	356	862	711	461	1,804	215
4	4,905	1,428	818	2,246	1,210	1,449	292	985	877	557	1,919	275
1974 *1*	5,452†	787	1,771	2,558	1,278	1,616†	414	1,025	1,121	525	2,001†	366
2	5,452	1,138	1,328	2,466	1,318	1,668	366	1,076	1,183	575	1,898	354
3	5,416	1,646	862	2,508	1,326	1,582	414	1,122	1,057	660	1,775	388
4	5,358	1,374	959	2,333	1,366	1,659	344	1,134	1,095	551	1,830	404
1975 *1*	5,537	1,336	1,264	2,600	1,399	1,538	399	1,102	1,046	534	2,024	432†
2												
	Percentage change, quarter on corresponding quarter of previous year											
1973 *3*	*+34·0*	*− 0·3†*	*+139·5†*	*+24·4*	*+40·3*	*+50·4*	..	..	*+30·5*	..	*+40·5*	*+ 31·9*
4	*+38·7*	*− 8·3*	*+127·2*	*+17·1*	*+51·8*	*+76·3*	..	..	*+49·1*	..	*+27·0*	*+ 99·3*
1974 *1*	*+35·4†*	*−55·9*	*+367·3*	*+18·3*	*+37·9*	*+72·3†*	..	..	*+74·3*	..	*+24·1†*	*+ 94·7*
2	*+33·5*	*−27·6*	*+139·7*	*+16·0*	*+34·2*	*+70·9*	*−28·7*	*+39·0*	*+83·1*	*+59·7*	*+16·9*	*+113·3*
3	*+22·8*	*+12·5*	*+ 14·6*	*+13·2*	*+23·3*	*+41·4*	*+16·3*	*+30·2*	*+48·7*	*+43·2*	*− 1·6*	*+ 80·5*
4	*+ 9·2*	*− 3·8*	*+ 17·2*	*+ 3·9*	*+12·9*	*+14·5*	*+17·8*	*+15·1*	*+24·9*	*− 1·1*	*− 4·6*	*+ 46·9*
1975 *1*	*+ 1·6*	*+69·8*	*− 28·6*	*+ 1·6*	*+ 9·5*	*− 4·8*	*− 3·6*	*+ 7·5*	*− 6·7*	*+ 1·7*	*+ 1·1*	*+ 18·0†*
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1974 the amount of advance corporation tax included was £194 million, as well as £97 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1969
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other	Unidentified items (residual)
1971	6,719†	3,733	595	1,011†	375†	1,005	39	3,468	778	1,148	933	353†
1972	9,924	4,831	409	3,143	616	925	29	3,818	899	2,339	1,846	978
1973	14,449	6,960	373	5,307	158	1,651	26	4,831	3,015†	2,664	3,167	746
1974	14,228	7,504†	364	4,433	− 13	1,940†	31	5,951†	5,535	− 19†	2,841†	− 111†
1971 *3*	1,631†	1,095	142	53†	94†	247	6	878	125	329	− 10	303†
4	1,955	1,242	112	271	128	202	6	929	105	664	664	− 413
1972 *1*	1,922	465	126	988	128	215	18	858	124	− 123	402	643
2	2,489	1,154	99	906	189	141	3	934	165	754	682	− 49
3	2,215	1,372	90	288	167	298	4	919	263	692	368	− 31
4	3,298	1,840	94	961	132	271	4	1,107	347	1,016	409	415
1973 *1*	2,888	1,231	102	1,201	33	321	15	1,087	561†	223	768	234
2	2,977	1,687	81	694	80	435	4	1,119	593	375	566	320
3	3,592	1,832	108	1,328	19	305	4	1,208	839	1,247	399	− 105
4	4,992	2,210	82	2,084	26	590	3	1,417	1,022	819	1,434	297
1974 *1*	3,942	1,660†	104	1,467	− 6	716	16	1,280	1,437	− 381	632	967
2	3,738	2,077	83	1,213	− 13	378	3	1,407	1,695	208	191†	234
3	3,294	1,688	88	986	14	518†	6	1,538†	1,340	132	712	− 434
4	3,255	2,079	89	767	− 8	328	6	1,726	1,063	22	1,306	− 868
1975 *1*	3,030	1,745	120	869	16	280	20	1,567	807	77	797	− 238
2												

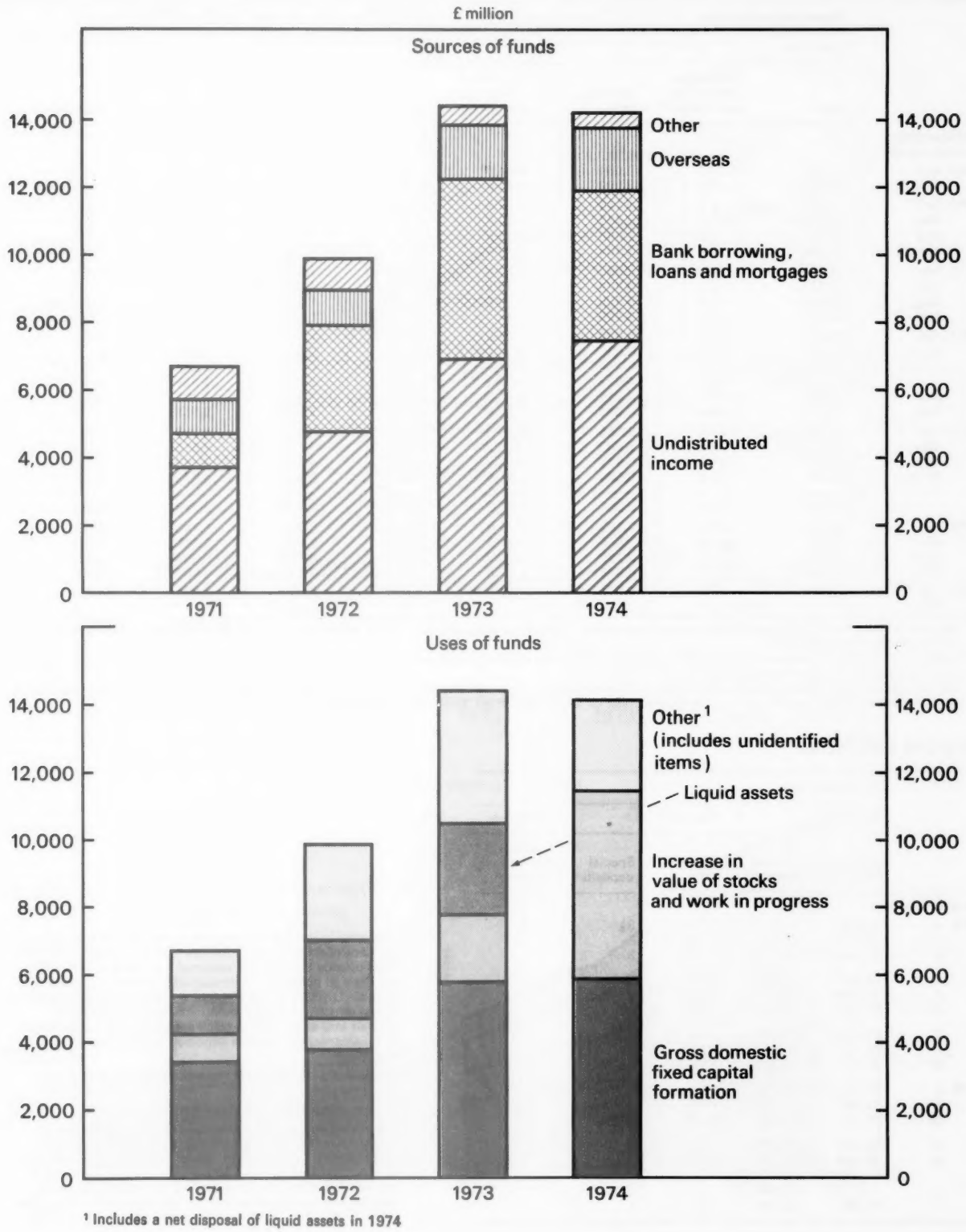
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,897	188	136	157	7,737	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,230	160	169	85	10,127	14,421
1974 *1*	519	9,048	149	133	55	9,904	15,423
2	509	8,985	149	140	55	9,838	16,772
3	518	9,223	149	104	175	10,169	17,387
4	484	9,114	149	97	100	9,944	18,019
1975 *1*	424	9,339	149	114†	57	10,083	18,316

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.



[1] Includes a net disposal of liquid assets in 1974

Bank advances to United Kingdom residents by banks in Great Britain[1]

Seasonally adjusted

£ million

	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	*+12·0*	2,981	*+24·0*	986	968	1,910	902
Nov	7,659	*+ 8·0*	3,102	*+25·6*	994	931	1,758	874
1970 *Feb*	7,786	*+ 5·3*	3,145	*+16·9*	998	950	1,815	878
May	8,172	*+ 7·3*	3,442	*+20·2*	1,041	973	1,785	931
Aug	8,491	*+ 9·6*	3,596	*+20·6*	1,081	986	1,850	978
Nov	8,664	*+13·1*	3,704	*+19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	*+17·0*	3,892	*+23·8*	1,109	1,114	1,956	1,037
May	9,344	*+14·3*	3,772	*+ 9·6*	1,145	1,281	2,039	1,107
Aug	9,527	*+12·2*	3,726	*+ 3·6*	1,195	1,317	2,086	1,203
Nov	10,173	*+17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	*+19·2*	3,730	*− 4·2*	1,316	1,817	2,361	1,631
May[2]	12,383	*+32·5*	3,930	*+ 4·2*	1,467	2,411	2,597	1,978
	13,278	*+32·5*	4,622	*+ 4·2*	1,577	2,455	2,646	1,978
Aug	14,841	*+46·2*	4,915	*+11·3*	1,717	2,986	2,881	2,342
Nov	16,010	*+48·4*	5,014	*+14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	*+56·8*	5,555	*+28·3*	2,024	3,847	3,609	2,894
May	18,324	*+38·0*	5,462	*+18·2*	2,144	4,112	3,510	3,096
Aug	20,942	*+41·1*	5,941	*+20·9*	2,385	4,766	4,463	3,387
Nov[1]	22,832	*+42·6*	6,566	*+31·0*	2,526	5,400	4,879	3,461
	24,829	*+42·6*	6,681	*+31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	*+37·4*	7,183	*+27·2*	3,157	6,600	5,740	3,965
May	28,041	*+42·0*	7,864	*+41·9*	3,394	6,608	6,261	3,914
Aug[4]	29,674	*+32·1*	8,772	*+45·7*	3,582	6,951	6,394	3,975
Nov	30,907	*+24·5*	9,374	*+40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	*+17·9*	9,675	*+34·7*	3,556	6,870	7,324	3,994
May								

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

[4] After transfer of £95 million from 'financial' to 'personal'.

Eligible liabilities[1]

Unadjusted

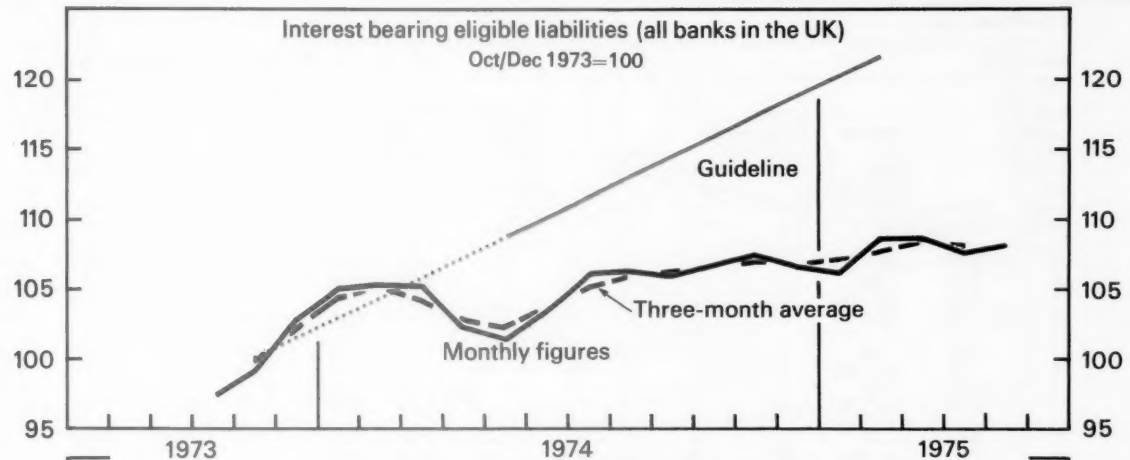
	£ million		**Per cent**		**£ million**
	Eligible liabilities	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[4]
At mid-month					
1974 *A*	29,930	21,013	13·8	3½	..
M	29,628	20,881	13·6	3	..
J	30,038	21,288	13·5	3	..
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,604	22,253	13·7	3	..
		22,594			
J	32,382	22,338	14·6	3	..

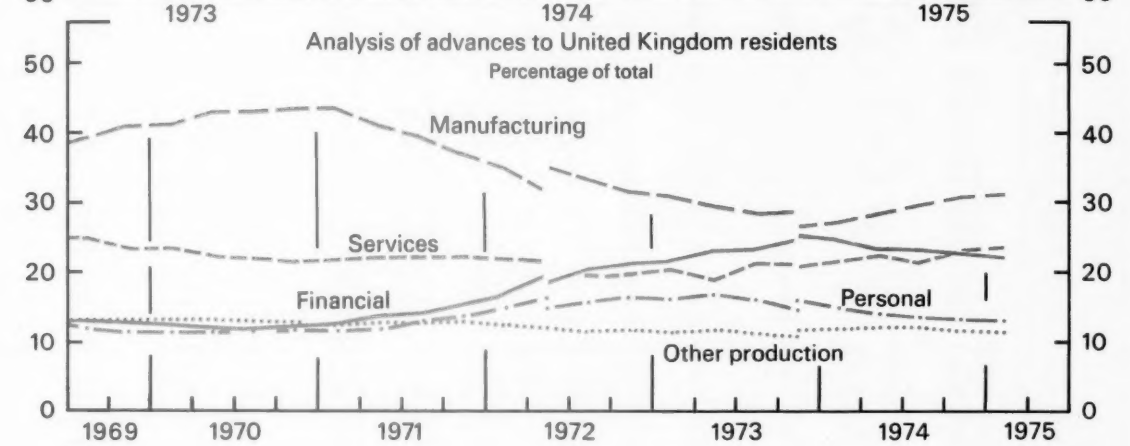
[1] All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.

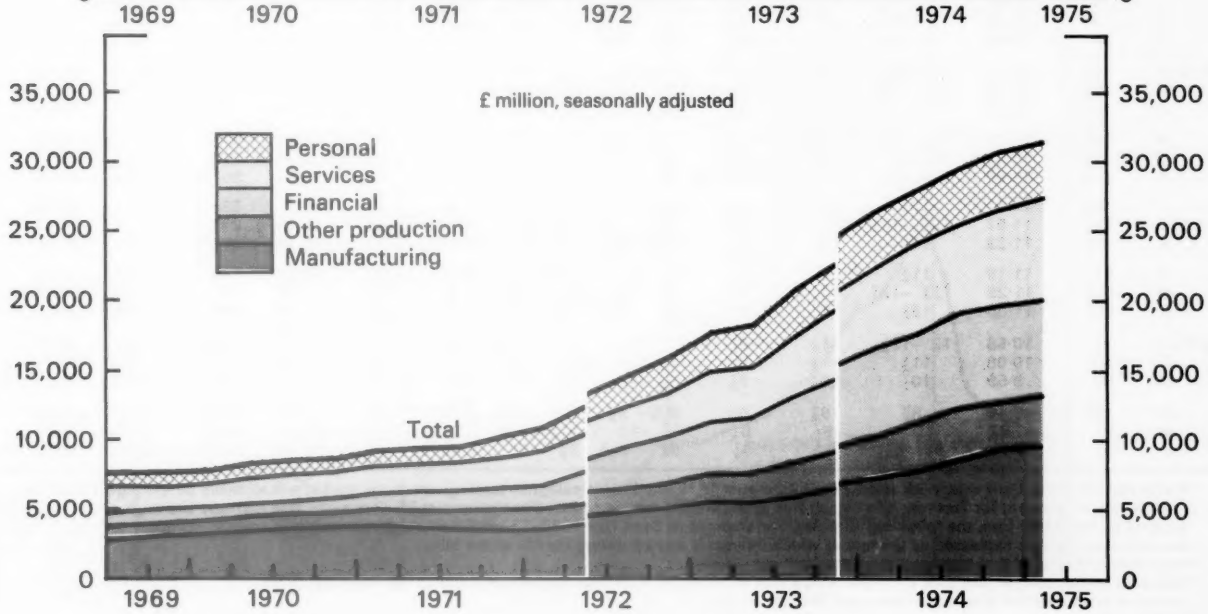
[2] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[3] Not yet applicable to banks in Northern Ireland.

[4] Supplementary deposits were paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates (from November 1974) of 5 per cent (up to 3 per cent excess) 25 per cent (over 3 and up to 5 per cent) and 50 per cent (above 5 per cent) of interest-bearing eligible liabilities. On 28 February 1975 the supplementary deposit scheme was suspended for the time being.


Interest bearing eligible liabilities (all banks in the UK)
Oct/Dec 1973=100
120
115
110
105
100
95
Guideline
Three-month average
Monthly figures
1973
1974
1975


Analysis of advances to United Kingdom residents
Percentage of total
50
40
30
20
10
0
Manufacturing
Services
Financial
Personal
Other production
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Personal
Services
Financial
Other production
Manufacturing
Total
1969
1970
1971
1972
1973
1974
1975

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
				London clearing banks						*Financial Times* index of industrial ordinary shares			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	1 July 1935 = 100		
											Price index	Dividend yield	Earnings yield[8]
1964	7	6·74	7⅜–7¾	7	5	7¾ – 7⅞	..	4·50	3·50	6·03	346·9	4·96	7·36
1965	6	5·60	6¾	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7⅛– 7 5/16	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7⅜– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7⅞	7	5	7 1/16– 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅜ – 4¾	4⅜ – 4½	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 1/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13⅛	12	9½	12 1/16–12 3/16	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1972 *J*	6	5·85	8⅜	6¾–7	5¼–5½	8⅛ – 8¾	8⅛ – 8⅝	5·66	4·75	9·35	502·7	3·23	4·92
A	6	5·91	7⅞	6¾–7	5¼–5½	7 5/16– 7 5/16	7 7/16– 7 5/16	5·50	4·75	9·46	524·4	3·12	4·77
S	6	6·74	7½	7	5¼–5½	7 7/16– 7⅝	7½ – 7⅝	5·94	4·75	9·58	492·4	3·32	5·09
O	7½	7·01	7⅝	7	5¼–5½	7⅝ – 7 1/16	7 7/16 – 8	6·03	5·25	9·59	481·5	3·40	5·35
N	7½	7·06	7 7/16	7	5¼–5½	8⅛ – 8¼	8⅛ – 8⅛	6·00	5·25	9·58	491·6	3·33	5·36
D	9	8·48	8¾	7½	5¾	8 7/16 – 9¼	8 1/16– 9 1/16	5·91	5·25	9·71	508·4	3·21	5·17
1973 *J*	8¾	8·29	9⅜	8½	6¾	9⅜ – 9 7/16	9¾ – 9 7/16	6·63	5·25	9·79	489·9	3·32	5·36
F	8¾	8·23	10⅜	9½	7¾	10⅜ –10 7/16	10¾ –10 7/16	8·44	5·60	9·89	453·6	3·55	..
M	8½	8·10	10⅛	9½	7¾	9 11/16–10	9¾ – 9⅞	8·69	5·60	10·16	445·5	3·61	7·30
A	8¼	7·82	9¼	9	7¼	9 3/16– 9⅜	9¼ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
M	7¾	7·33	9⅜	8½	6¾	9 1/16– 9½	9⅛ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8⅛	8	6¼	7 15/16– 8 3/16	8 1/16– 8 3/16	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11¼	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13¾ –13¼	11	9½	14⅜ –14⅝	14¼ –14 15/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 3/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15¼	13	9½	15½ –15 11/16	15⅝ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14½ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15¾	15⅝ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 9/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12 7/16	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 9/16	13 7/16–13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11¾	12	9½	11½ –11⅜	11 9/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12⅞	12	9½	12½ –12⅝	12 5/16–12 7/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·08	11½	11½	9	10¾ –11	10¾ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6½	9 9/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6½	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6½	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Financial Statistics Notes and Definitions.*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

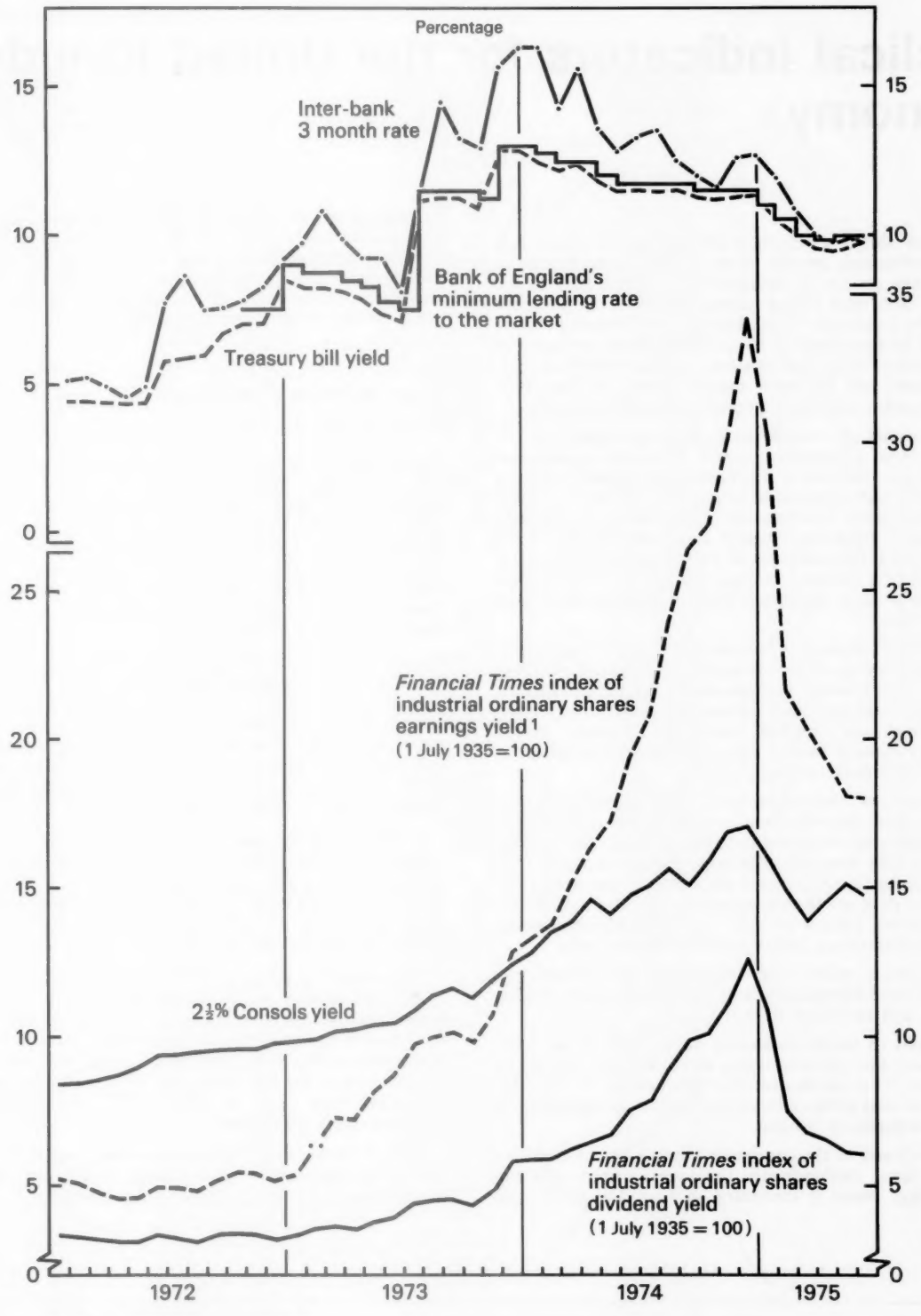
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.



[1] No figure available for February 1973

Cyclical indicators for the United Kingdom economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 7 July 1975)

During the most recent period, the composite index of longer leading indicators, which has been rising since August 1974, has continued its upward movement. The index of shorter leading indicators, which showed a rise in April for the first time since February 1973, fell again in May. As explained below, the composite index of coincident indicators has shown a large fall in May, whilst the index of lagging indicators has again fallen, continuing its decline since July 1974.

Drawing upon data for two of its four components, the index of longer leading indicators in June continued to show a rise. An increase in the inverted short-term rate of interest more than offset a slight fall in the *Financial Times* share price index. The net financial deficit of industrial and commercial companies decreased during the first quarter of 1975. This last movement confirms the upward movement of the composite index during this period.

In May the composite index of shorter leading indicators, whose latest movement is based solely on the level of new car registrations, fell again. This continues a two-year decline, interrupted only by a rise in April which reflected a large increase in hire-purchase debt associated with post-budget spending in that month.

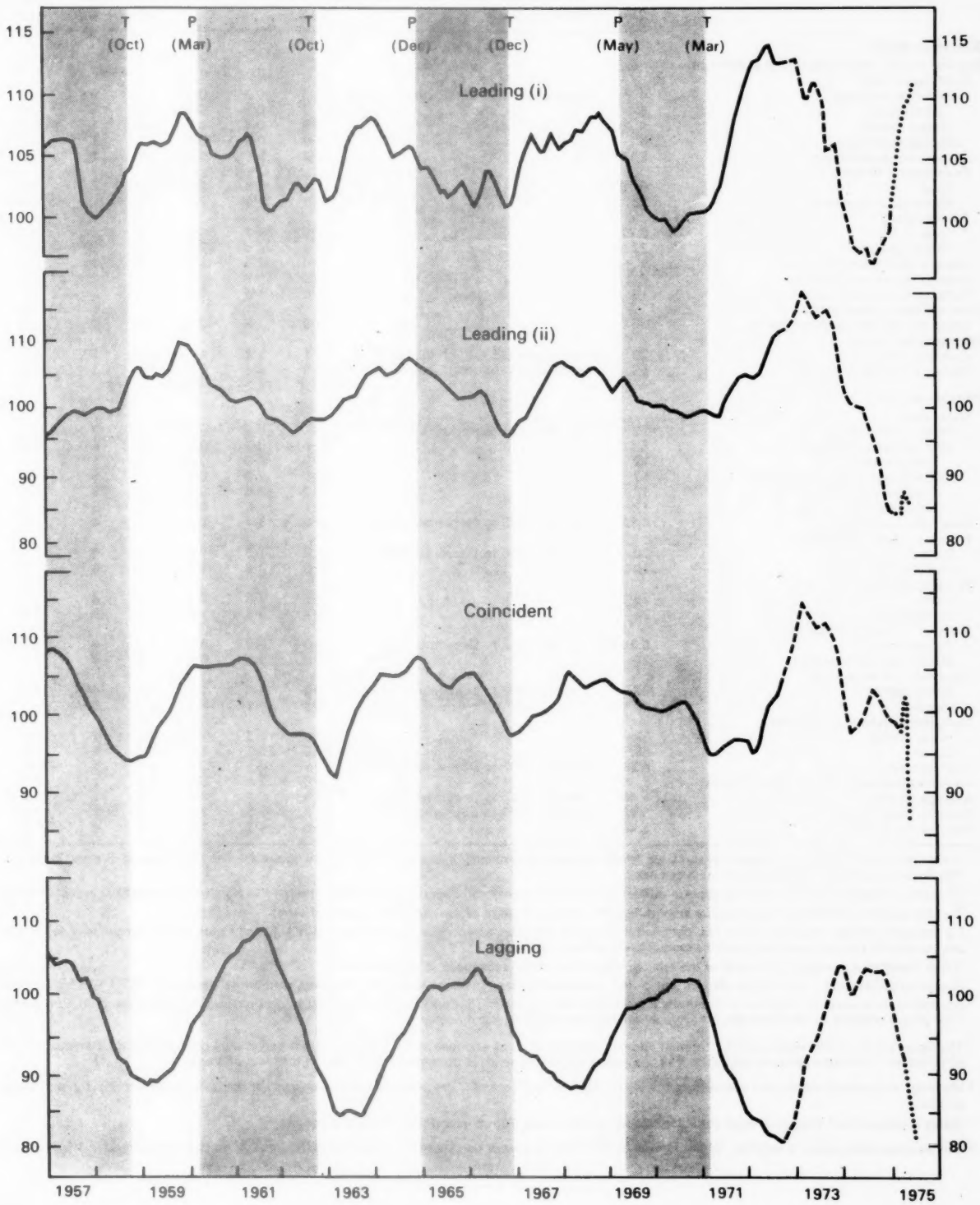
The composite index of coincident indicators has shown a large fall in May, following the sharp rise in April. These erratic movements have been caused by the volume of retail sales, which has been affected by the April budget measures. With information now available for GDP and real disposable income in the first quarter of 1975, the decline in the composite index as far as March 1975 is now based on all five component indicators.

With a further rise in unemployment and a fall in vacancies in June, the composite index of lagging indicators has continued its strong downward movement.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues.

Cyclical indicators

Composite indices of indicator groups January 1970 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	6,28	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	6	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	18	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding[2]								
Total	8,22	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	22	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1973	2·9	0·5	2·4	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to August 1974	1·1	0·8	0·6	1·3	2	0·7
Total: constant prices	5,12	" " " " "	0·9	0·9	0·3	3·4	4	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·8	5	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	1·0
Durable goods shops	12	" " " " "	1·7	1·5	0·7	2·3	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to December 1973	6·0	5·4	2·1	2·5	4	0·7
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1973	1·0	0·9	0·3	3·5	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·9	4	0·7
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed[5]	5,36	January 1961 to December 1973	*11·5*	*4·5*	*10·4*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·6*	*2·5*	*5·0*	0·5	1	0·5
Average earnings	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Article

Title	Page
National income and expenditure in the first quarter of 1975	70

National income and expenditure in the first quarter of 1975

This article presents quarterly estimates of national income and expenditure up to the first quarter of 1975. The Appendix tables presented here show quarterly figures for the latest three years. Provisional summary estimates of gross domestic product (GDP) up to the first quarter were issued by a press notice on 20 June, and the figures now incorporate the latest estimates of fixed investment and stockbuilding published in *Trade and Industry* on 3 July. These revisions were included in a press notice issued on 10 July

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series*. Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively high. This point was referred to in an article‡ describing the special problems of estimation which arose in 1972, when mention was made of the significantly higher rates of inflation occurring during the years 1970—1972 compared with earlier periods. Since then the rates of change in prices have reached an even higher level and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

Gross domestic product (Table 4)

The output estimate of gross domestic product was little changed in the first quarter. This series is considered to provide the best indication of short-term movements in GDP. Although the expenditure measure rose over this period, the income measure fell, and the average of the three measures fell by ½ per cent.

Over a half year period between the second and third quarters of 1974 taken together, and the fourth quarter of 1974 and first quarter of 1975 combined, the average measure of gross domestic product was little changed. The average measure is considered to give the best indication of movement over this longer period. The income measure also was little changed, but the expenditure measure rose by 1–1½ per cent over the same half year period, while the output measure fell by just over 1 per cent.

At current prices, gross domestic product (measured by the average of the income and expenditure data) is estimated to have risen by 7½ per cent in the first quarter. Over the half year comparison period described above, the rise in GDP at current prices was 14 per cent. The corresponding rises in the index of total home costs (derived from the expenditure measure at current and constant prices) were nearly 8 per cent and 13 per cent.

* An assessment of the reliability of the different series in the national accounts, together with details of sources, methods and definitions used in making the estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968).

‡ 'Measurement of GDP in 1972', *Economic Trends* No 234, April 1973.

Gross domestic product at factor cost [1]

Seasonally adjusted

Index numbers, average 1973=100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data [2]	Based on output data	Average estimate
1973	100·0	100·0	100·0	100·0	100·0	100·0
1974	114·8	114·1	100·7	100·0	99·1	99·9
1973 *1*	98·7	96·8	101·6	99·7	100·1	100·5
2	97·4	98·4	99·0	100·0	99·4	99·5
3	101·3	101·0	100·0	99·7	100·4	100·1
4	102·6	103·9	99·4	100·6	100·0	100·0
1974 *1*	103·1	100·6	97·3	95·0	97·1	96·5
2	109·3	109·0	100·5	100·3	99·6	100·1
3	121·0	120·4	102·7	102·2	100·6	101·8
4	126·0	126·3	102·2	102·5	99·0	101·2
1975 *1*	137·6	133·9	103·5	99·9	98·9	100·8
2						
3						
4						
1973 1st half	98·0	97·6	100·3	99·8	99·8	100·0
2nd half	102·0	102·5	99·7	100·2	100·2	100·0
1974 1st half	106·2	104·8	98·9	97·7	98·4	98·3
2nd half	123·5	123·3	102·5	102·4	99·8	101·5

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.

Estimates of gross domestic product at current and at constant prices are given as index numbers in the table on page 70.

Expenditure (Table 1)

The quarterly movements and to a more limited extent the half yearly movement of the expenditure estimate of gross domestic product are subject to erratic fluctuations, due to timing inconsistencies in the components. Although the expenditure measure rose by 1–1½ per cent in the first quarter, there was little change in the output measure, which is regarded as a more reliable indicator over short periods. Over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, the expenditure measure of gross domestic product, which rose by 1–1½ per cent, again differed from the preferred average measure,which was little changed.

Consumers' expenditure fell by nearly ½ per cent in the first quarter following the rises recorded in each of the last three quarters of 1974. Over the half year period between the second and third quarters of 1974 taken together and the fourth and first quarters, consumers' expenditure rose by 2–2½ per cent, reflecting increases in expenditure on alcoholic drink, tobacco, clothing and footwear, household durables excluding cars, and services.

Exports of goods and services rose by nearly 4½ per cent in the first quarter, recovering to a level close to that in the third quarter of 1974. Imports fell in volume by 4½ per cent in the first quarter, continuing the fall in the previous quarter. Part of the latest fall reflected the effect of the London dock strike, which reduced imports in the first quarter, and also slightly lowered exports. Over the half year period, between the second and third quarters of 1974 taken together, and the fourth and first quarters, the volume of exports fell by 2–2½ per cent, and imports fell by 5 per cent.

There was a fall of 1 per cent in the volume of fixed investment in the first quarter, and within the total there was a fall of over 8 per cent in manufacturing investment and also a large fall in investment by the distributive trades, offset mainly by rises in investment in public services and in dwellings, the latter increase posssibly representing an upturn from the depressed levels in 1974. Between the second and third quarters of 1974 taken together and the fourth and first quarters, total fixed investment rose by 3 per cent, mainly reflecting increased investment in North Sea oil equipment and in dwellings. The latter increase, however, included purchases of private dwellings completed in earlier periods, and to this extent was not reflected in increased output.

There was an estimated fall in the level of stocks of £80 million at 1970 prices in the first quarter of 1975, following the continuous build-up of stocks over the last three quarters of 1974. Manufacturers' stocks, however, are provisionally estimated to have risen in the first quarter by £50 million at 1970 prices, a much smaller increase than in recent quarters. There were sharp increases in manufacturers' stocks of finished goods and in work in progress in the first quarter, partly offset by a run down in stocks of materials.

Factor incomes (Table 2)

Total domestic income rose by 7 per cent in the first quarter, a rather larger increase than the average quarterly increases over 1974. Income from employment, representing about 70 per cent of the total, rose by 7½ per cent in the first quarter, a rate of increase slightly less than that in the later part of 1974. Over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, total domestic income rose by 12–12½ per cent, and income from employment by almost 17 per cent. In contrast to the rapid increase in employment income, the provisional estimates of rent and self-employment income indicate a rise over this period of around 6 per cent, and gross trading profits of companies before deducting stock appreciation are provisionally estimated to be little changed, but fell by about 3 per cent if stock appreciation is deducted. Comparing the fourth quarter of 1974 and the first quarter of 1975 taken together, with the second half of 1973, the last complete half year not seriously affected by the power restrictions and short time working, there was a fall in gross trading profits after deducting stock appreciation of about 5 per cent at an annual rate. This fall may be compared with annual rates of increase of 28 per cent for employment income, and of about 11 per cent in income from rent and self-employment, after deducting stock appreciation from the latter provisional estimate.

Output (Table 3)

There was little movement in the output measure of gross domestic product between the fourth quarter of 1974 and the first quarter of 1975. Within the total, the index of industrial production fell by ½–1 per cent over this period, after adjustment for the use of delivery indicators to represent production in some industries. These adjustments are now included in the published series for gross domestic product, but not in the published industrial production or manufacturing components. Between the fourth and first quarters, manufacturing output fell by ½ per cent after adjustment, where this comparison is affected by the change in the holiday patterns in December, which are thought to have lowered output in that month. Within manufacturing there were falls in the first quarter in output in chemicals, metal manufacture and other manufacturing, offset by a rise in food, drink and tobacco. The output of the engineering and allied industries was little changed. Over a half-year period, between the second and third quarters of 1974 taken together, and the fourth and first quarters, there was a fall in the output-based measure of gross domestic product of 1–1½ per cent, wholly accounted for by widespread falls in manufacturing industries, averaging 4 per cent after adjustment for deliveries. Outside manufacturing there was a fall over this period in construction output, but rises in mining and quarrying and in gas, electricity and water, and small increases in some service industries.

Personal income, expenditure and saving (Tables 5 and 12)

Total personal income rose 4½–5 per cent in the first quarter, and wages and salaries, the major component, rose by 7–7½ per cent. This last rise was similar to the rapid quarterly increases during 1974, when wages and salaries grew much more rapidly than other forms of personal income. Between the second and third quarters of 1974 taken together, and the fourth and first quarters, total personal income increased by 13½ per cent. Over the same half year period, wages and salaries grew by 16½ per cent, and employers' national insurance and private superannuation contributions are provisionally estimated to have risen sharply by

around 20 per cent reflecting special payments by employers to pension funds in order to offset the effects of inflation. Current grants by public authorities rose by 10–10½ per cent over the same period, reflecting the special £10 Christmas bonus paid to pensioners in the fourth quarter. Other personal income rose on provisional estimates by 3½–4 per cent between the second and third quarters of 1974 combined and the fourth and first quarters; within this total there was an estimated fall in personal receipts of dividends and interest.

Payments of taxes on income and national insurance contributions combined rose by 8½–9 per cent in the first quarter, a faster rise than in personal income before tax, so that personal disposable income, taken after deducting taxes and national insurance contributions rose more slowly, by 3½–4 per cent. This was less than the increase in consumer prices, so that real personal disposable income, corrected for these price changes, fell by 1–1½ per cent in the first quarter.

Over a longer period between the second and third quarters of 1974 taken together, and the fourth and first quarters, personal tax payments rose by 23 per cent, and national insurance contributions by 22½ per cent. Since both of these increases were well above the rise in personal incomes before tax, personal disposable income showed a much lower increase, at 11 per cent. This rise was slightly above the increase at current prices in consumers' expenditure, so that over this half year period there was an increase of about ½ per cent in the personal savings ratio. Real personal disposable income rose over this longer period by 2½–3 per cent.

The volume of consumers' expenditure fell by nearly ½ per cent in the first quarter following a continuous rise over the last three quarters of 1974. Expenditure on food fell back in the first quarter, and there was a fall of nearly 12 per cent in expenditure on fuel and light, probably influenced by the seasonally mild weather, and a fall of 5 per cent in expenditure on running costs of motor vehicles, possibly reflecting a response to higher petrol and repair costs. The main categories of expenditure with increased volumes in the first quarter were clothing and footwear, and other household non-durable goods. Over the half year period between the second and third quarters of 1974 taken together and the fourth and first quarters, consumers' expenditure rose 2–2½ per cent in volume terms. Expenditure on alcoholic drink rose over this period by 9 per cent, where spending both in the fourth and first quarters probably included some element of pre-Budget buying of wines and spirits. Expenditure on tobacco rose over this period by 4 per cent, recovering after the fall following the March 1974 Budget. There were also increases over this period in expenditure on clothing and footwear, radio and electrical goods, furniture and services.

Company sector (Table 6)

There was little change in total company income on provisional estimates between the second and third quarters of 1974 taken together and the fourth and first quarters. The three major components of company income, rent and non-trading income, income from abroad, and gross trading profits (both before and after deducting stock appreciation), were all little changed over this period. Comparing the fourth quarter of 1974 and the first quarter of 1975 with the second half of 1973, the last complete half year period not seriously affected by the power restrictions and short-time working, total company income rose by nearly 14 per cent at an annual rate. Over this period the annual rate of increase in gross trading profits before deducting stock appreciation was over 8 per cent, but if stock appreciation is deducted, there was a fall of 3 per cent at an annual rate. The corresponding annual rates of increase of rent and non-trading income, and of income from abroad were 17 per cent and 20 per cent. The rises in both of these categories largely occurred in the earlier part of the period, where the non-trading income of financial companies rose with the increases in deposits and in interest rates, and income from abroad reflected the rise in taxes paid abroad, included in this total, mainly to the oil producing states.

The timing of dividend payments in recent quarters has been affected by the changeover in April 1973 to the imputation system of corporation tax, and also, since the early part of 1974, by the Advanced Corporation Tax additional charge imposed on payments in 1974. It is probable that liquidity pressures on companies in the earlier part of 1974 have resulted in further deferments of dividend payments. If rough adjustments are made for these timing effects, and if the payments are expressed on a pre-imputation basis, there was a fall of about 6 per cent at an annual rate in ordinary dividend payments between the second half of 1973 and the fourth quarter of 1974 and the first quarter of 1975 combined. Over the same period other interest payments rose by 17 per cent at an annual rate, if adjusted to a pre-imputation basis; payments of company taxes rose by 13 per cent at an annual rate. This moderate increase in taxes reflected in part the special allowances for stock introduced in the November 1974 Budget. Company saving, after adjusting for timing distortions and for stocks appreciation, fell sharply in the first half of 1974 but recovered in the second half. Comparing the fourth and first quarters with the second half of 1973 there was little change in adjusted company saving.

Public corporations (Table 7)

The gross trading surplus of public corporations rose by about 3 per cent in the first quarter, a similar increase to that between the third and fourth quarters of 1974 taken together, and the fourth and first quarters combined; over the latter period there was little change in the gross trading surplus if stock appreciation is deducted. The comparisons over both the shorter and longer periods are affected by a great increase in subsidies to public corporations; if both subsidies and stock appreciation are deducted, there was a fall in the gross trading surplus of 16 per cent over the longer period. Payments of interest rose by 12 per cent over the half year between the second and third quarters of 1974, and the fourth and first quarters, partly reflecting a further increase in interest rates, but mainly resulting from increased borrowing, including borrowing from abroad. Over the same half year period the balance of saving on current account after deducting stock appreciation fell by 12 per cent.

Central government (Table 8)

Total central government current receipts rose by 5½ per cent in the first quarter. Most of this increase came from the 6½ per cent rise in receipts of taxes on income, which, together with national insurance contributions, continued to increase with the rapid rise in employment incomes. Over the half year period between the second and third

quarters of 1974 taken together, and the fourth and first quarters, the rise in total receipts was over 13 per cent. Receipts of taxes on income and national insurance contributions together rose by 19 per cent over this period, but indirect taxes, reflecting the slow growth in consumers' expenditure, increased much more slowly, by 2 per cent.

Current expenditure rose over 12 per cent in the first quarter, roughly double the increase in receipts. Most of the rise came from a jump of 62 per cent in current grants to local authorities, discussed in the following section. There was also a 40 per cent rise in subsidies, which included food subsidies and payments to nationalised industries for price restraint. Payments of national insurance benefits fell by 7½ per cent from the fourth quarter level, which included the special Christmas bonus payment to pensioners. Over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, total current expenditure rose by over 19 per cent, while expenditure on goods and services rose by 12½ per cent. Within the total for goods and services, expenditure on military defence rose much more slowly, by under 3 per cent, but national health service expenditure increased by nearly 23 per cent over this period, where the later half year included back pay for nursing and hospital ancillary staff. Payments of national insurance benefits increased over this period by 13 per cent, reflecting the increased pension and other benefit rates from August 1974, but debt interest payments grew more slowly, by 11 per cent. The greater increase in expenditure than in receipts in the first quarter resulted in a swing in the balance on current account into a large deficit; this deficit was much larger than in the first quarter of 1974 when the economy had been affected by the three-day working.

Local authorities (Table 9)

The reorganisation of local government has affected adversely the reliability of many of the estimates throughout 1974, and has also resulted in changes to the sector boundaries from the second quarter of 1974 affecting the coverage of many items in the sector tables. These changes were discussed in the national income article in the October 1974 issue of *Economic Trends*.

There was a jump of over 33 per cent in total local authority receipts in the first quarter, almost entirely resulting from a 62 per cent increase in payments of current grants from central government, under the Rate Support Grant (Increase) Order 1974. The Increase Order represents an adjustment to the original levels of grants agreed for the financial year 1974/75, in order to allow for increases in pay and prices over the year to November 1974. The adjustment for 1974/75 is much larger than in earlier years, reflecting the increase in the rate of inflation. Total current expenditure rose by nearly 19 per cent in the first quarter, a little over half the increase in receipts, but over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, the rise in current expenditure of 31 per cent was greater than the rise in receipts. Over the latter period, there was a jump of 40 per cent in current expenditure on education, where this comparison reflects the payment in the first quarter of 1975 of the Houghton teachers pay award, including considerable back-pay. Current expenditure on other goods and services rose over the same half year period by 29 per cent, reflecting threshold payments, the manual workers' pay settlement, and increased contributions by local authorities to their pension funds. Payments of debt interest rose over the same half year period by 21 per cent, a rate of increase above that in earlier periods, reflecting mainly the sharp increase in borrowing.

International transactions (Table 10)

The deficit on current account is estimated at £340 million in the first quarter, substantially lower than in any quarter in 1974. The reduction in the deficit from the record level of £1,051 in the fourth quarter of 1974 was wholly accounted for by a reduction in the deficit for goods alone, which fell back partly due to an improvement of 2½ per cent in the terms of trade, but mainly due to an increase in the volume of exports of 7 per cent while imports fell in volume by 5½ per cent. Both exports and imports were slightly reduced in the first quarter by the Port of London dock strike, but the greater impact was on imports. In addition the strike resulted in a timing distortion on the recording of exports, and offsetting a downward adjustment of £25 million has been included in the estimates of other industries' stocks. In the first quarter the surplus on invisibles (services, property income and transfers) was estimated at about £375 million, rather lower than in the fourth quarter, reflecting in part a reduction in the United Kingdom's net earnings from interest, profits and dividends, associated with the increasing impact of interest paid on borrowing from abroad. Over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, there were falls in volume terms in both exports and imports; exports of goods and services fell over this period by 2½ per cent, while imports fell by twice this amount, reflecting the slackening in activity within the UK and the related run down by industry of its stocks of materials. Over this longer period the value of exports rose by 6 per cent, and imports by 1½–2 per cent.

Summary capital account (Table 11)

Total domestic current saving rose slightly in the first quarter, but over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, there was a small fall of 1 per cent. Over this period, personal sector saving rose by around 15 per cent, and there was a rise of 6 per cent in company sector saving, and if company stock appreciation is deducted, and timing adjustments made for dividend deferments, there was a rise of about 12 per cent in company saving. Over the same period public authorities' current saving fell sharply, and by the first quarter of 1975 the current account had moved into deficit. Total domestic gross capital formation in fixed assets and stocks at current prices was little changed in the first quarter, where rises in the personal sector and in the public authorities' sector, reflecting mainly increased expenditure on dwellings, were balanced by a fall in the company sector. Over the half year period described above, there was also little change in total domestic capital formation, where a fall in the company sector was matched by increases at current prices in capital formation by public corporations and public authorities.

The net acquisition of financial assets (NAFA) which is the balance on capital account, continued to rise by much the same amount in the first quarter as in the last quarter of 1974 for the personal sector. The company sector continued to show a deficit (or negative NAFA) but for the second quarter in succession that deficit was appreciably reduced,

indicating a slackening in the liquidity pressure on companies. Public corporations experienced increasing capital account deficits throughout 1974 and the deficit further increased in the first quarter. The capital account deficit of public authorities, after increasing rapidly in the last two quarters of 1974, showed a further substantial increase in the first quarter.

Gross domestic fixed capital formation (Tables 13 and 14)

The volume of fixed investment was little changed in the first quarter, where a fall of 5 per cent in private fixed investment was matched by a sharp rise in public authorities' fixed investment expenditure resulting from a large increase in expenditure by local authorities, rather greater than the increase usually observed towards the end of the financial year. Over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, total fixed investment rose by 3 per cent, although the level in the later half year period was still below that in the second half of 1973. Public authorities' fixed investment rose by 7 per cent in the half year comparison period, although this rise may have been affected by the end-financial year effect mentioned above, but there was a fall of 4 per cent in private fixed investment. Public corporations' fixed investment rose by 24 per cent over this same half year period, continuing the upturn noted in the previous article in this series.

Fixed investment in both plant and in vehicles fell in the first quarter, although nearly the whole of the fall in vehicles is accounted for by an erratic drop in the recorded investment in shipping. Over the half year between the second and third quarters of 1974 taken together, and the fourth and first quarters, there were increases in the volume of fixed investment in each of the major asset categories, with the largest rise occurring in investment in dwellings, which rose by just under 5 per cent. This upturn in dwellings investment is wholly confined to the public sector, where investment rose by 12 per cent. The unchanged investment in dwellings by the private sector was however accompanied by a fall in output, since there was a fall in the first quarter of 1975 in the stock of unsold private dwellings, following a build up of these stocks during 1974.

Fixed investment by manufacturing fell by nearly 7 per cent in the first quarter, but over the half year period between the second and third quarters of 1974 taken together, and the fourth and first quarters, there was little change in manufacturing fixed investment. Over this half year period there were rises in investment in gas, electricity and water, and a sharp increase of 18 per cent in transport and communications, resulting from rises in investment by the nationalised transport industries and by the Post Office. Investment by other service industries, including public services fell over this period but there were rises in dwellings and in mining and quarrying, the latter reflecting increased investment in North Sea oil equipment.

Value of physical increase in stocks and work in progress (Table 15)

The level of stocks is provisionally estimated to have fallen by £80 million at 1970 prices in the first quarter of 1975 following the continuous build up since the end of 1972, apart from a decrease during the period of three-day working in the first quarter of 1974. Manufacturers' stocks rose, however, in the first quarter by an estimated £50 million at 1970 prices, and the stocks/output ratio in manufacturing rose slightly to 102·3. Within manufacturing there was a rise in stocks of finished goods of £90 million, possibly an involuntary increase reflecting a levelling off in sales, while stocks of materials and fuel are estimated to have been run down sharply by £90 million at 1970 prices. There were also falls in stocks of wholesalers and retailers in the first quarter, and a decrease of £30 million at constant prices in stocks in other industries. This last fall includes an estimated fall of £20 million in the stocks of unsold private dwellings, and downward adjustment of £25 million, at constant prices in the first quarter, for the mistiming in the recorded visible exports figures of the effects of the London dock strike. This mistiming arises because each month's recorded exports relate to a period closing roughly one fortnight before the end of the calendar month, and the dock strike had affected mainly the recorded exports to April, although it had commenced well before the end of the first quarter. The downward adjustment of £25 million in the first quarter, therefore represents an estimate of the understatement of the dock strike effect on recorded visible exports for that period.

Central Statistical Office

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At 1970 prices - unadjusted and seasonally adjusted	10	85
United Kingdom credits - unadjusted and seasonally adjusted	10	86
United Kingdom debits - unadjusted and seasonally adjusted	10	87
Combined capital account :		
Receipts - unadjusted and seasonally adjusted	11	88
Payments - unadjusted and seasonally adjusted	11	89
Consumers' expenditure :		
At current prices - unadjusted At 1970 prices - unadjusted and seasonally adjusted	12	90
Gross domestic fixed capital formation by sector and by type of asset :		
At current prices - unadjusted At 1970 prices - unadjusted and seasonally adjusted	13	91
Gross domestic fixed capital formation by industry group :		
At current prices - unadjusted At 1970 prices - unadjusted and seasonally adjusted	14	92
Value of physical increase in stocks and work in progress :		
At current prices - unadjusted At 1970 prices - unadjusted and seasonally adjusted	15	93

*The tables show annual figures from 1969 and quarterly figures from 1973.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1969	39,298	55,910		28,951	8,088	8,566	440	9,865	9,678	7,789	855
1970	43,123	61,529		31,365	9,095	9,378	439	11,252	10 873	8,433	900
1971	48,538	68,274		34,859	10,353	10,357	102	12,603	11,863	8,809	936
1972	54,451	75,999		39,428	11,776	11,585	− 42	13,252	13,424	9,279	1,155
1973	62,517	89,304		44,785	13,270	14,083	616	16,550	18,308	9,949	1,470
1974	71,794	106,574		51,282	16,473	16,343	699	21,777	26,391	11,336	2,947
1973 *1*	14,757	20,960	21,679	10,380	3,230	3,446	200	3,704	4,119	2,378	294
2	15,154	21,459	21,495	10,888	3,190	3,244	68	4,069	4,311	2,339[2]	345
3	15,855	22,687	22,724	11,379	3,358	3,533	185	4,232	4,679	2,524	371
4	16,751	24,198	23,406	12,138	3,492	3,860	163	4,545	5,199	2,708	460
1974 *1*	15,385	23,257	24,153	11,237	3,743	3,999	−497	4,775	6,058	2,485	671
2	16,957	25,998	26,022	12,429	3,810	3,742	472	5,545	6,736	2,871	566
3	18,849	27,655	27,713	13,177	4,251	4,037	540	5,650	6,756	2,899	849
4	20,603	29,664	28,686	14,439	4,669	4,565	184	5,807	6,841	3,081	861
1975 *1*	20,627	28,934	30,094	13,580	5,322	4,688	−456	5,800	6,604	2,870	1167
2											
3											
4											
Revalued at 1970 prices										Adjustment to factor cost[3]	
1969	42,365	59,971		30,636	8,960	9,192	449	10,734	10,354	7,252	
1970	43,123	61,529		31,365	9,095	9,378	439	11,252	10,873	7,533	
1971	43,967	63,211		32,206	9,366	9,526	76	12,037	11,379	7,865	
1972	44,956	65,949		34,132	9,745	9,781	− 54	12,345	12,479	8,514	
1973	47,375	70,256		35,730	10,109	10,183	706	13,528	13,898	8,983	
1974	47,693	70,596		35,708	10,326	9,954	288	14,320	14,006	8,897	
Unadjusted											
1973 *1*	11,476	17,087		8,551	2,517	2,615	180	3,224	3,479	2,132	
2	11,740	17,361		8,772	2,499	2,392	269	3,429	3,416	2,205	
3	11,891	17,580		9,002	2,524	2,523	127	3,404	3,454	2,235	
4	12,268	18,228		9,405	2,569	2,653	130	3,471	3,549	2,411	
1974 *1*	10,989	16,581		8,333	2,580	2,621	−367	3,414	3,475	2,117	
2	11,929	17,630		8,779	2,544	2,341	264	3,702	3,579	2,122	
3	12,141	17,879		9,011	2,578	2,398	268	3,624	3,524	2,214	
4	12,634	18,506		9,585	2,624	2,594	123	3,580	3,428	2,444	
1975 *1*	11,636	16,946		8,531	2,672	2,510	−175	3,408	3,204	2,106	
2											
3											
4											
Seasonally adjusted											
1973 *1*	12,035	17,717		9,045	2,486	2,591	279	3,316	3,418	2,264	
2	11,724	17,344		8,789	2,512	2,468	191	3,384	3,389	2,231	
3	11,846	17,582		8,941	2,539	2,558	102	3,442	3,503	2,233	
4	11,770	17,613		8,955	2,572	2,566	134	3,386	3,588	2,255	
1974 *1*	11,525	17,296		8,855	2,550	2,589	−249	3,551	3,525	2,246	
2	11,898	17,592		8,791	2,564	2,415	193	3,629	3,532	2,162	
3	12,162	17,893		8,964	2,593	2,437	240	3,659	3,522	2,209	
4	12,108	17,815		9,098	2,619	2,513	104	3,481	3,427	2,280	
1975 *1*	12,253	17,740		9,059	2,641	2,486	− 79	3,633	3,271	2,216	
2											
3											
4											

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Tables 3 and 4.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1969	39,797	499	39,298	40,158	27,082	5,159	1,451	153	6,313	735	−125
1970	43,648	525	43,123	44,400	30,254	5,447	1,447	151	7,101	1,152	−125
1971	49,063	525	48,538	49,311	33,484	6,077	1,520	175	8,055	1,093	320
1972	54,964	513	54,451	55,672	37,440	6,947	1,680	154	9,451	1,359	138
1973	63,609	1,092	62,517	65,423	42,944	8,749	2,034	160	11,536	3,095	189
1974	73,045	1,251	71,794	77,037	51,566	9,865	2,384	138	13,084	5,937	694
Unadjusted											
1973 *1*	14,924	167	14,757	15,343	10,064	2,067	534	35	2,643	464	−122
2	15,368	214	15,154	16,075	10,609	2,173	466	39	2,788	720	−201
3	16,177	322	15,855	16,394	10,833	2,134	419	43	2,965	899	360
4	17,140	389	16,751	17,611	11,438	2,375	615	43	3,140	1,012	152
1974 *1*	15,715	330	15,385	17,484	11,318	2,449	559	57	3,101	2,058	− 41
2	17,273	316	16,957	18,656	12,305	2,524	600	28	3,199	1,621	− 78
3	19,161	312	18,849	19,576	13,284	2,422	528	27	3,315	1,087	360
4	20,896	293	20,603	21,321	14,659	2,470	697	26	3,469	1,171	453
1975 *1*	20,862	235	20,627	22,027	15,320	2,485	696	27	3,499	1,605	205
2											
3											
4											
Seasonally adjusted											
1973 *1*	15,587	169	15,418	15,540	10,194	2,163	481	35	2,667	464	342
2	15,432	212	15,220	16,045	10,594	2,125	495	39	2,792	720	−105
3	16,123	284	15,839	16,635	10,893	2,215	506	43	2,978	899	103
4	16,467	427	16,040	17,203	11,263	2,246	552	43	3,099	1,012	−151
1974 *1*	16,433	324	16,109	17,736	11,468	2,558	525	57	3,128	2,058	431
2	17,397	314	17,083	18,609	12,295	2,466	615	28	3,205	1,621	95
3	19,214	298	18,916	19,848	13,364	2,508	618	27	3,331	1,087	155
4	20,001	315	19,686	20,844	14,439	2,333	626	26	3,420	1,171	13
1975 *1*	21,731	228	21,503	22,314	15,510	2,600	646	27	3,531	1,605	794
2											
3											
4											

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.

Index numbers of output at constant factor cost

TABLE 3

1970=100

	Gross domestic product[1,2]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[3]	Mining and quarrying[3]	Manufacturing[3]	Construction	Gas, electricity and water[3]			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1969	98·4	95	99·7	104·9	99·4	102·0	96·2	96	98	98
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·4	106	100·5	99·7	99·7	102·9	103·9	101	101	103
1972	104·6	108	102·6	84·0	102·3	104·5	111·2	106	106	107
1973	109·9	111	110·2	93·6	110·9	107·2	117·8	110	113	109
1974	108·9	116	106·4	83·6	108·0	98·1	118·6	111	111	110
Seasonally adjusted										
1973 *1*	110·0	110	110·1	99·6	110·3	110·0	114·5	108	114	109
2	109·2	110	109·8	96·2	110·4	106·0	118·7	110	110	109
3	110·4	112	111·1	94·7	112·0	107·4	117·4	110	113	109
4	110·0	113	109·8	84·1	110·9	105·4	120·6	111	113	110
1974 *1*	106·8	115	103·7	58·0	106·0	101·6	107·5	108	111	110
2	109·5	116	108·0	90·5	109·6	99·3	117·9	111	109	110
3	110·6	116	108·7	93·0	110·3	98·1	121·2	112	113	110
4	108·8	116	105·3	93·0	106·1	93·3	127·7	112	112	111
1975 *1*	108·7	116	104·5	94·2	105·5	94·5	119·4	113	112	111
2										
3										
4										

[1] Alternative estimates of the gross domestic product are given in Table 4.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are still shown unadjusted for this effect.
[3] Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics*.

Gross domestic product at factor cost[1]

TABLE 4

1970=100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data[3]	Average estimate
1969	91·1	91·2	98·2	98·3	98·4	98·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	112·6	111·5	102·0	101·0	101·4	101·4
1972	126·3	125·6	104·3	103·7	104·6	104·2
1973	145·0	144·1	109·9	109·2	109·9	109·7
1974	166·5	164·4	110·6	109·2	108·9	109·6
Seasonally adjusted						
1973 *1*	143·0	139·4	111·6	108·9	110·0	110·2
2	141·2	141·7	108·7	109·2	109·2	109·1
3	146·9	145·5	109·9	108·9	110·4	109·7
4	148·8	149·8	109·2	109·9	110·0	109·7
1974 *1*	149·4	145·0	106·9	103·8	106·8	105·8
2	158·5	157·1	110·4	109·5	109·5	109·8
3	175·5	173·5	112·8	111·6	110·6	111·7
4	181·6	182·0	112·3	112·0	108·8	111·0
1975 *1*	199·5	191·5	113·7	109·2	108·7	110·5
2						
3						
4						

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.
[3] See footnote [2] to Table 3.

Personal income, expenditure and saving

TABLE 5

£ million

	Personal income before tax													Personal disposable income at 1970 prices[9]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from public authorities[3]	Other personal income[4]	Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[5]	National insurance, etc. contributions	Total personal disposable income[6,7]	Consumers' expenditure	Balance: personal saving[7,8]		
1969	39,054	24,110	539	2,433	3,937	8,035	71	5,139	2,244	31,600	28,951	2,649	*8·4*	33,439
1970	43,154	26,830	658	2,766	4,336	8,564	57	5,850	2,654	34,593	31,365	3,228	*9·3*	34,595
1971	47,750	29,675	758	3,051	4,784	9,482	35	6,424	2,835	38,456	34,859	3,597	*9·4*	35,529
1972	53,948	33,040	862	3,538	5,847	10,661	79	6,642	3,333	43,894	39,428	4,466	*10·2*	37,998
1973	62,370	37,795	928	4,221	6,455	12,971	124	7,807	3,926	50,513	44,785	5,728	*11·3*	40,300
1974	74,175	45,070	1,078	5,418	7,873	14,736	124	10,526	4,985	58,540	51,282	7,258	*12·4*	40,762
Unadjusted														
1973 *1*	14,724	8,850	222	992	1,592	3,068	32	1,987	944	11,761	10,380	1,381	*11·7*	9,687
2	15,406	9,380	215	1,014	1,568	3,229	45	1,966	944	12,451	10,888	1,563	*12·6*	10,029
3	15,774	9,510	257	1,066	1,533	3,408	21	1,952	992	12,809	11,379	1,430	*11·2*	10,132
4	16,466	10,055	234	1,149	1,762	3,266	26	1,902	1,046	13,492	12,138	1,354	*10·0*	10,452
1974 *1*	16,707	9,860	234	1,224	1,798	3,591	28	2,296	1,117	13,266	11,237	2,029	*15·3*	9,831
2	17,639	10,815	230	1,260	1,812	3,522	24	2,506	1,124	13,985	12,429	1,556	*11·1*	9,872
3	19,205	11,555	320	1,409	2,005	3,916	29	2,766	1,308	15,102	13,177	1,925	*12·7*	10,321
4	20,624	12,840	294	1,525	2,258	3,707	43	2,958	1,436	16,187	14,439	1,748	*10·8*	10,738
1975 *1*	21,429	13,350	281	1,689	2,158	3,951	17	3,322	1,541	16,549	13,580	2,969	*17·9*	10,396
2														
3														
4														
Seasonally adjusted														
1973 *1*	14,754	8,980	222	992	1,538	3,022	32	1,843	944	11,935	10,979	956	*8·0*	9,836
2	15,402	9,365	215	1,014	1,573	3,235	45	1,946	944	12,467	10,906	1,561	*12·5*	10,051
3	15,880	9,570	257	1,066	1,613	3,374	21	1,964	992	12,903	11,309	1,594	*12·4*	10,205
4	16,334	9,880	234	1,149	1,731	3,340	26	2,054	1,046	13,208	11,591	1,617	*12·2*	10,208
1974 *1*	16,753	10,010	234	1,224	1,750	3,535	28	2,147	1,117	13,461	11,950	1,511	*11·2*	9,979
2	17,712	10,805	230	1,260	1,816	3,601	24	2,468	1,124	14,096	12,443	1,653	*11·7*	9,964
3	19,232	11,635	320	1,409	2,084	3,784	29	2,804	1,308	15,091	13,109	1,982	*13·1*	10,323
4	20,478	12,620	294	1,525	2,223	3,816	43	3,107	1,436	15,892	13,780	2,112	*13·3*	10,496
1975 *1*	21,430	13,540	281	1,689	2,080	3,840	17	3,377	1,541	16,495	14,410	2,085	*12·6*	10,370
2														
3														
4														

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies. From the second quarter of 1973 includes tax credits on dividends.
[5] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[6] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions, and net transfers abroad.
[7] Before providing for depreciation, stock appreciation and additions to tax reserves.
[8] Personal saving as a percentage of personal disposable income is shown in italics.
[9] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Appropriation account of companies

TABLE 6

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad	Payments of dividends on ordinary shares[2]	Other	Profits due abroad	Taxes paid abroad	United Kingdom taxes on income (payments)[3]	Balance: undistributed income[4]
1969	9,114	4,558	601	5,159	1,903	2,052	1,601	1,741	290	838	1,177	3,467
1970	9,836	4,539	908	5,447	2,134	2,255	1,453	1,890	359	996	1,567	3,571
1971	11,119	5,215	862	6,077	2,454	2,588	1,621	2,024	453	1,282	1,554	4,185
1972	12,841	5,837	1,110	6,947	2,934	2,960	1,613	2,280	600	1,527	1,479	5,342
1973	17,425	6,246	2,503	8,749	4,194	4,482	1,695	3,333	711	2,166	1,716	7,804
1974	21,678	4,945	4,920	9,865	5,288	6,525	1,538	4,357	633	3,823	2,311	9,016
Unadjusted												
1973 *1*	3,928	1,688	379	2,067	925	936	476	704	191	462	1,290	805
2	4,111	1,619	554	2,173	955	983	600	774	198	458	39	2,042
3	4,309	1,382	752	2,134	1,083	1,092	333	848	139	520	234	2,235
4	5,077	1,557	818	2,375	1,231	1,471	286	1,007	183	726	153	2,722
1974 *1*	5,362	678	1,771	2,449	1,277	1,636	368	1,019	202	926	1,584	1,263
2	5,497	1,196	1,328	2,524	1,283	1,690	450	1,069	154	1,023	116	2,685
3	5,284	1,560	862	2,422	1,337	1,525	380	1,108	108	907	485	2,296
4	5,535	1,511	959	2,470	1,391	1,674	340	1,161	169	967	126	2,772
1975 *1*	5,423	1,221	1,264	2,485	1,398	1,540	350	1,102	159	892	1,601	1,319
2												
3												
4												
Seasonally adjusted												
1973 *1*	4,028	1,784	379	2,163	927	938	534	712	185	458	338	1,801
2	4,083	1,571	554	2,125	982	976	513	774	185	461	360	1,790
3	4,409	1,463	752	2,215	1,075	1,119	356	862	173	538	461	2,019
4	4,905	1,428	818	2,246	1,210	1,449	292	985	168	709	557	2,194
1974 *1*	5,452	787	1,771	2,558	1,278	1,616	414	1,025	207	914	525	2,367
2	5,452	1,138	1,328	2,466	1,318	1,668	366	1,076	152	1,031	575	2,252
3	5,416	1,646	862	2,508	1,326	1,582	414	1,122	121	936	660	2,163
4	5,358	1,374	959	2,333	1,366	1,659	344	1,134	153	942	551	2,234
1975 *1*	5,537	1,336	1,264	2,600	1,399	1,538	399	1,102	166	880	534	2,456
2												
3												
4												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1975 the amount of advance corporation tax included was £194 million, as well as £97 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 7

	£ million						
	Income				Allocation of income		
	Total	Gross trading surplus[2]	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)[3]	Balance: undistributed income[4]
1969	1,610	1,451	144	15	722	8	880
1970	1,625	1,447	164	14	779	10	836
1971	1,706	1,520	172	14	864	8	834
1972	1,913	1,680	216	17	925	7	981
1973	2,387	2,034	333	20	1,126	9	1,252
1974	2,787	2,384	383	20	1,488	10	1,289
Unadjusted							
1973 *1*	610	534	71	5	339	9	262
2	543	466	72	5	191	—	352
3	514	419	90	5	360	—	154
4	720	615	100	5	236	—	484
1974 *1*	661	559	97	5	446	10	205
2	692	600	87	5	252	—	440
3	630	528	97	5	459	—	171
4	804	697	102	5	331	—	473
1975 *1*	794	696	93	5	503	10	281
2							
3							
4							
Seasonally adjusted							
1973 *1*	557	481	71	5	257	2	298
2	572	495	72	5	268	2	302
3	601	506	90	5	287	2	312
4	657	552	100	5	314	3	340
1974 *1*	627	525	97	5	340	2	285
2	707	615	87	5	364	3	340
3	720	618	97	5	380	2	338
4	733	626	102	5	404	3	326
1975 *1*	744	646	93	5	427	2	315
2							
3							
4							

[1] Including, from the second quarter of 1974, regional water authorities and trust ports.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Funds

Receipts

TABLE 8

£ million

	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1969	15,825	40	1,089	6,330	766	5,356	2,005	186	53
1970	17,971	35	1,240	7,433	850	5,759	2,394	208	52
1971	19,022	42	1,431	7,992	666	6,056	2,547	236	52
1972	19,979	9	1,600	8,135	449	6,453	3,048	233	52
1973	22,147	6	1,740	9,143	132	7,200[3]	3,636	237	53
1974	27,646	37	2,144	12,135	—	8,345	4,693	239	53
Unadjusted									
1973 *1*	6,516	− 3	487	3,328	114	1,646	872	59	13
2	4,874	1	376	1,878	18	1,657[3]	872	59	13
3	5,332	5	479	1,999	—	1,857	920	59	13
4	5,425	3	398	1,938	—	2,040	972	60	14
1974 *1*	7,367	16	640	3,780	—	1,814	1,045	59	13
2	6,054	8	400	2,422	—	2,100	1,053	58	13
3	7,040	7	570	3,029	—	2,126	1,232	62	14
4	7,185	6	534	2,904	—	2,305	1,363	60	13
1975 *1*	9,086	5	658	4,818	—	2,064	1,468	60	13
2									
3									
4									
Seasonally adjusted									
1973 *1*	5,421	− 3	421	2,185	114	1,760	872	59	13
2	5,236	1	430	2,178	18	1,665[3]	872	59	13
3	5,577	5	428	2,284	—	1,868	920	59	13
4	5,913	3	461	2,496	—	1,907	972	60	14
1974 *1*	6,087	16	514	2,502	—	1,938	1,045	59	13
2	6,658	8	522	2,870	—	2,134	1,053	58	13
3	7,239	7	532	3,267	—	2,125	1,232	62	14
4	7,662	6	576	3,496	—	2,148	1,363	60	13
1975 *1*	8,074	5	609	3,723	—	2,196	1,468	60	13
2									
3									
4									

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [2] to Table 1.

Current account of central government including National Insurance Funds

Expenditure

TABLE 8 *(continued)*

£ million

	Total	Total current expenditure	Current expenditure on goods and services: Total	Military defence	National health service[1]	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[2]
1969	15,825	12,943	4,854	2,255	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,882
1970	17,971	14,287	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	172	3,684
1971	19,022	16,037	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	200	2,985
1972	19,979	18,689	6,894	3,015	2,240	1,639	1,095	3,483	2,114	1,599	3,302	202	1,290
1973	22,147	21,265	7,653	3,316	2,497	1,840	1,365	3,927	2,073	1,801	4,099	347	882
1974	27,646	27,265	9,832	3,955	3,420	2,457	2,745	4,919	2,468	2,115	4,878	308	381
Unadjusted													
1973 *1*	6,516	5,224	1,894	794	606	494	279	944	516	469	1,024	98	1,292
2	4,874	5,105	1,815	803	595	417	322	923	514	352	1,066	113	−231
3	5,332	5,271	1,937	847	641	449	335	919	504	533	972	71	61
4	5,425	5,665	2,007	872	655	480	429	1,141	539	447	1,037	65	−240
1974 *1*	7,367	6,364	2,206	925	710	571	641	1,094	563	583	1,177	100	1,003
2	6,054	6,147	2,261	942	768	551	538	1,065	613	395	1,200	75	− 93
3	7,040	7,162	2,592	1,053	897	642	804	1,283	605	635	1,186	57	−122
4	7,185	7,592	2,773	1,035	1,045	693	762	1,477	687	502	1,315	76	−407
1975 *1*	9,086	8,747	2,874	1,043	1,057	774	1,041	1,371	630	678	2,105	48	339
2													
3													
4													
Seasonally adjusted													
1973 *1*	5,421	5,080	1,830	793	584	453	279	912	516	426	1,034	83	341
2	5,236	5,220	1,867	816	611	440	325	949	510	397	1,057	115	16
3	5,577	5,336	1,947	846	642	459	340	974	521	503	973	78	241
4	5,913	5,629	2,009	861	660	488	421	1,092	526	475	1,035	71	284
1974 *1*	6,087	6,170	2,126	925	682	519	642	1,069	564	496	1,186	87	− 83
2	6,658	6,334	2,325	957	787	581	542	1,090	607	508	1,187	75	324
3	7,239	7,170	2,603	1,051	898	654	819	1,335	625	536	1,191	61	69
4	7,662	7,591	2,778	1,022	1,053	703	742	1,425	672	575	1,314	85	71
1975 *1*	8,074	8,511	2,766	1,042	1,017	707	1,041	1,320	633	588	2,128	35	−437
2													
3													
4													

[1] Including, from the second quarter of 1974, health services transferred from local authorities.
[2] Before providing for depreciation and stock appreciation.

Current account of local authorities[1]

TABLE 9

£ million

	Receipts						Expenditure							
				Rates				Current expenditure on goods and services						
	Total	Gross trading surplus[2]	Rent, dividends and interest	Cash receipts	Accruals adjustment	Current grants from central government	Total current expenditure	Education	Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[2]
1969	4,871	113	992	1,662	5	2,099	4,423	1,562	1,672	111	148	930	—	448
1970	5,505	116	1,115	1,842	− 18	2,450	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,265	133	1,187	2,120	− 33	2,858	5,582	2,032	2,179	95	172	1,104	—	683
1972	7,123	145	1,299	2,442	− 65	3,302	6,356	2,400	2,482	60	250	1,164	—	767
1973	8,406	154	1,536	2,502	115	4,099	7,580	2,764	2,853	105	455	1,403	—	826
1974	9,759	101	1,789	2,983	8	4,878	9,189	3,363	3,278	202	486	1,860	—	570
Unadjusted														
1973 *1*	2,030	38	350	412	206	1,024	1,910	654	682	15	132	387	40	120
2	2,142	38	374	673	− 9	1,066	1,815	681	694	23	131	272	14	327
3	2,075	38	398	579	88	972	1,909	697	724	36	110	395	−53	166
4	2,159	40	414	838	−170	1,037	1,946	732	753	31	82	349	− 1	213
1974 *1*[4]	2,309	41	420	580	91	1,177	2,283	742	795	30	141	532	43	26
2[4]	2,412	20	421	712	59	1,200	2,055	799	750	28	134	331	13	357
3	2,435	20	456	817	− 44	1,186	2,275	861	798	45	117	493	−39	160
4	2,603	20	492	874	− 98	1,315	2,576	961	935	99	94	504	−17	27
1975 *1*	3,454	22	521	723	83	2,105	3,357	1,392	1,056	126	157	573	53	97
2														
3														
4														
Seasonally adjusted														
1973 *1*	2,040	38	350	618		1,034	1,783	649	683	19	110	322	—	257
2	2,133	38	374	664		1,057	1,847	677	697	23	114	336	—	286
3	2,076	38	398	667		973	1,932	707	720	28	118	359	—	144
4	2,157	40	414	668		1,035	2,018	731	753	35	113	386	—	139
1974 *1*[4]	2,318	41	420	671		1,186	2,133	737	796	44	117	439	—	185
2[4]	2,399	20	421	771		1,187	2,134	794	753	44	119	424	—	265
3	2,440	20	456	773		1,191	2,274	873	794	44	124	439	—	166
4	2,602	20	492	776		1,314	2,648	959	935	70	126	558	—	− 46
1975 *1*	3,477	22	521	806		2,128	3,144	1,382	1,056	92	127	487	—	333
2														
3														
4														

[1] Figures from the second quarter of 1974 onwards exclude water and sewerage in England and Wales and trust ports (transferred to the public corporations' sector) and health (transferred to the central government sector).
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 10

	£ million							
	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1969	7,648	3,086	7,648	3,086	7,484	2,870	7,484	2,870
1970	7,908	3,344	7,908	3,344	7,919	2,954	7,919	2,954
1971	8,426	3,611	8,426	3,611	8,249	3,130	8,249	3,130
1972	8,433	3,912	8,433	3,912	9,210	3,269	9,210	3,269
1973	9,429	4,099	9,429	4,099	10,403	3,495	10,403	3,495
1974	10,091	4,229	10,091	4,229	10,533	3,473	10,533	3,473
1973 *1*	2,290	934	2,327	989	2,663	816	2,550	868
2	2,408	1,021	2,344	1,040	2,558	858	2,516	873
3	2,263	1,141	2,392	1,050	2,477	977	2,619	884
4	2,468	1,003	2,366	1,020	2,705	844	2,718	870
1974 *1*	2,438	976	2,506	1,045	2,663	812	2,658	867
2	2,628	1,074	2,559	1,070	2,701	878	2,645	887
3	2,477	1,147	2,606	1,053	2,562	962	2,639	883
4	2,548	1,032	2,420	1,061	2,607	821	2,591	836
1975 *1*	2,445	963	2,596	1,037	2,439	765	2,449	822
2								
3								
4								

International transactions

United Kingdom credits

TABLE 10 *(continued)*

	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1969	12,416	7,075	2,790	2,198	172	181
1970	14,154	7,908	3,344	2,433	277	192
1971	15,887	8,801	3,802	2,799	270	215
1972	16,977	9,147	4,105	3,238	256	231
1973	21,974	11,511	5,039	4,782	347	295
1974	29,394	15,589	6,188	6,892	370	355
Unadjusted						
1973 *1*	4,862	2,638	1,066	999	95	64
2	5,288	2,867	1,202	1,052	96	71
3	5,547	2,811	1,421	1,171	67	77
4	6,277	3,195	1,350	1,560	89	83
1974 *1*	6,679	3,397	1,378	1,721	98	85
2	7,502	4,003	1,542	1,775	97	85
3	7,423	3,946	1,704	1,615	68	90
4	7,790	4,243	1,564	1,781	107	95
1975 *1*	7,624	4,301	1,499	1,629	100	95
2						
3						
4						
Seasonally adjusted						
1973 *1*	4,982	2,685	1,138	1,003	92	64
2	5,214	2,788	1,221	1,044	90	71
3	5,658	2,990	1,307	1,200	84	77
4	6,120	3,048	1,373	1,535	81	83
1974 *1*	6,878	3,500	1,471	1,721	101	85
2	7,410	3,900	1,544	1,785	96	85
3	7,540	4,160	1,558	1,656	76	90
4	7,566	4,029	1,615	1,730	97	95
1975 *1*	8,025	4,571	1,626	1,628	105	95
2						
3						
4						

[1] On a balance of payments basis.

International transactions

United Kingdom debits

TABLE 10 *(continued)*

£ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad[3]
			Imports of goods[1]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[2]	
1969	12,416	11,956	7,222	2,456	1,011	860	230	177	460
1970	14,154	13,456	7,919	2,954	1,166	1,019	226	172	698
1971	15,887	14,835	8,527	3,336	1,240	1,304	228	200	1,052
1972	16,977	16,895	9,830	3,594	1,432	1,549	288	202	82
1973	21,974	23,087	13,812	4,496	1,847	2,190	395	347	−1,113
1974	29,394	33,165	20,848	5,543	2,164	3,847	455	308	−3,771
Unadjusted									
1973 *1*	4,862	5,234	3,163	956	459	468	90	98	− 372
2	5,288	5,468	3,244	1,067	470	464	110	113	− 180
3	5,547	5,758	3,387	1,292	390	526	92	71	− 211
4	6,277	6,627	4,018	1,181	528	732	103	65	− 350
1974 *1*	6,679	7,754	4,804	1,254	557	932	107	100	−1,075
2	7,502	8,470	5,351	1,385	527	1,029	103	75	− 968
3	7,423	8,297	5,210	1,546	458	913	113	57	− 874
4	7,790	8,644	5,483	1,358	622	973	132	76	− 854
1975 *1*	7,624	8,251	5,276	1,328	595	899	105	48	− 627
2									
3									
4									
Seasonally adjusted									
1973 *1*	4,982	5,166	3,039	1,028	462	464	90	83	− 184
2	5,214	5,423	3,189	1,087	455	467	110	115	− 209
3	5,658	5,888	3,560	1,158	456	544	92	78	− 230
4	6,120	6,610	4,024	1,223	474	715	103	71	− 490
1974 *1*	6,878	7,813	4,779	1,342	578	920	107	87	− 935
2	7,410	8,365	5,216	1,404	530	1,037	103	75	− 955
3	7,540	8,370	5,370	1,392	492	942	113	61	− 830
4	7,566	8,617	5,483	1,405	564	948	132	85	−1,051
1975 *1*	8,025	8,367	5,287	1,435	618	887	105	35	− 342
2									
3									
4									

[1] On balance of payments basis.
[2] From the beginning of 1973 net of receipts from the EEC.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

Receipts

TABLE 11

£ million

	Total	Saving[1]				Capital transfers (net)				Residual error
		Total	Personal sector	Companies	Public corporations	Public authorities	Personal sector	Companies	Public corporations[2]	Public authorities[2]	
1969	10,201	10,326	2,649	3,467	880	3,330	−397	531	70	−204	−125
1970	11,667	11,792	3,228	3,571	836	4,157	−358	419	76	−137	−125
1971	12,604	12,284	3,597	4,185	834	3,668	−324	506	84	−266	320
1972	12,984	12,846	4,466	5,342	981	2,057	−371	329	122	− 80	138
1973	16,622	16,492	5,728	7,804	1,252	1,708	−320	296	152	−187	189
1974	19,133	18,514	7,258	9,016	1,289	951	−291	267	224	−275	694
Unadjusted											
1973 *1*	3,700	3,860	1,381	805	262	1,412	− 95	59	55	− 57	−122
2	3,833	4,053	1,563	2,042	352	96	− 74	73	29	− 47	−201
3	4,405	4,046	1,430	2,235	154	227	− 79	99	32	− 53	360
4	4,684	4,533	1,354	2,722	484	−27	− 72	65	36	− 30	152
1974 *1*	4,485	4,526	2,029	1,263	205	1,029	− 91	48	52	− 9	− 41
2	4,838	4,945	1,556	2,685	440	264	− 74	71	30	− 56	− 78
3	4,750	4,430	1,925	2,296	171	38	− 65	75	34	− 84	360
4	5,060	4,613	1,748	2,772	473	−330	− 61	73	108	−126	453
1975 *1*	5,210	5,005	2,969	1,319	281	436	− 90	30	85	− 25	205
2											
3											
4											
Seasonally adjusted											
1973 *1*	3,957	3,653	956	1,801	298	598	− 93	82	55	− 82	342
2	3,831	3,955	1,561	1,790	302	302	− 69	67	29	− 46	−105
3	4,412	4,310	1,594	2,019	312	385	− 84	84	32	− 33	103
4	4,422	4,574	1,617	2,194	340	423	− 74	63	36	− 26	−151
1974 *1*	4,696	4,265	1,511	2,367	285	102	− 91	78	52	− 39	431
2	4,900	4,834	1,653	2,252	340	589	− 68	68	30	− 59	95
3	4,833	4,718	1,982	2,163	338	235	− 70	58	34	− 62	155
4	4,704	4,697	2,112	2,234	326	25	− 62	63	108	−115	13
1975 *1*	5,546	4,752	2,085	2,456	315	−104	− 92	86	85	− 79	794
2											
3											
4											

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

Payments

TABLE 11 *(continued)*

£ million

	Gross capital formation[1]					Balance: net investment and capital transfers abroad[2]	Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	Public authorities	Personal sector	Companies	Public corporations	Public authorities
1969	10,201	9,741	1,397	4,608	1,451	2,285	460	855	− 610	− 501	841
1970	11,667	10,969	1,491	5,271	1,737	2,470	698	1,379	−1,281	− 825	1,550
1971	12,604	11,552	2,147	4,782	2,011	2,612	1,052	1,126	− 91	−1,093	790
1972	12,984	12,902	2,800	5,340	1,856	2,906	82	1,295	331	− 753	− 929
1973	16,622	17,794	3,224	8,817	2,181	3,572	−1,172	2,184	− 717	− 777	−2,051
1974	19,133	22,979	2,972	12,663	3,052	4,292	−3,846	3,995	−3,380	−1,539	−3,616
Unadjusted											
1973 *1*	3,700	4,110	788	1,844	586	892	− 410	498	− 980	− 269	463
2	3,833	4,032	805	1,931	518	778	− 199	684	184	− 137	− 729
3	4,405	4,617	849	2,306	544	918	− 212	502	28	− 358	− 744
4	4,684	5,035	782	2,736	533	984	− 351	500	51	− 13	−1,041
1974 *1*	4,485	5,560	693	2,991	572	1,304	−1,075	1,245	−1,680	− 315	− 284
2	4,838	5,835	842	3,369	768	856	− 997	640	− 613	− 298	− 648
3	4,750	5,664	735	3,149	735	1,045	− 914	1,125	− 778	− 530	−1,091
4	5,060	5,920	702	3,154	977	1,087	− 860	985	− 309	− 396	−1,593
1975 *1*	5,210	5,837	716	2,634	1,169	1,318	− 627	2,163	−1,285	− 803	− 907
2											
3											
4											
Seasonally adjusted											
1973 *1*	3,957	4,179	852	1,922	556	849	− 222	11	− 39	− 203	− 333
2	3,831	4,059	758	1,919	545	837	− 228	734	− 62	− 214	− 581
3	4,412	4,643	816	2,371	532	924	− 231	694	− 268	− 188	− 572
4	4,422	4,913	798	2,605	548	962	− 491	745	− 348	− 172	− 565
1974 *1*	4,696	5,631	749	3,112	527	1,243	− 935	671	− 667	− 190	−1,180
2	4,900	5,884	786	3,362	805	931	− 984	799	−1,042	− 435	− 401
3	4,833	5,703	715	3,212	724	1,052	− 870	1,197	− 991	− 352	− 879
4	4,704	5,761	722	2,977	996	1,066	−1,057	1,328	− 680	− 562	−1,156
1975 *1*	5,446	5,888	777	2,735	1,120	1,256	− 342	1,216	− 193	− 720	−1,439
2											
3											
4											

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Consumers' expenditure

TABLE 12

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1969	28,951	5,970	1,201	828	1,694	3,757	1,429	410	2,037	2,034	800	641	593	4,384	5,207
1970	31,365	6,365	1,355	956	1,720	4,140	1,495	449	2,217	2,322	969	683	670	4,732	5,614
1971	34,859	6,964	1,526	1,089	1,691	4,660	1,618	483	2,390	2,927	1,368	769	790	5,265	6,246
1972	39,428	7,423	1,671	1,300	1,808	5,401	1,798	547	2,732	3,585	1,716	894	975	6,006	7,157
1973	44,785	8,446	1,840	1,696	1,945	6,192	1,891	622	3,152	3,992	1,866	1,013	1,113	6,833	8,176
1974	51,282	9,836	2,148	1,995	2,237	6,885	2,256	720	3,701	3,929	1,685	1,066	1,178	8,328	9,247
1973 *1*	10,380	1,991	377	264	435	1,537	582	134	668	1,086	556	263	267	1,527	1,779
2	10,888	2,054	463	376	507	1,527	445	149	731	964	515	217	232	1,641	2,031
3	11,379	2,110	524	401	505	1,563	340	150	733	992	478	243	271	1,747	2,314
4	12,138	2,291	476	655	498	1,565	524	189	1,020	950	317	290	343	1,918	2,052
1974 *1*	11,237	2,254	443	347	468	1,634	622	140	725	904	391	243	270	1,732	1,968
2	12,429	2,377	540	419	575	1,747	504	174	853	987	518	232	237	1,989	2,264
3	13,177	2,497	583	436	596	1,755	440	184	901	986	433	264	283	2,157	2,642
4	14,439	2,708	582	793	598	1,749	690	222	1,222	1,052	343	327	382	2,450	2,373
1975 *1*	13,580	2,723	542	378	571	1,814	767	177	904	1,169	545	300	324	2,250	2,285
2															
3															
4															
Revalued at 1970 prices															
1969	30,636	6,264	1,309	849	1,723	4,068	1,484	432	2,145	2,168	855	692	621	4,647	5,547
1970	31,365	6,365	1,355	956	1,720	4,140	1,495	449	2,217	2,322	969	683	670	4,732	5,614
1971	32,206	6,362	1,419	1,053	1,658	4,230	1,484	455	2,237	2,714	1,263	705	746	4,892	5,702
1972	34,132	6,320	1,473	1,215	1,748	4,353	1,537	472	2,401	3,215	1,523	776	916	5,325	6,073
1973	35,730	6,391	1,586	1,499	1,859	4,388	1,568	488	2,535	3,422	1,559	785	1,078	5,733	6,261
1974	35,708	6,421	1,582	1,608	1,833	4,500	1,609	493	2,510	2,986	1,247	681	1,058	5,784	6,382
Unadjusted															
1973 *1*	8,551	1,582	326	240	416	1,134	488	110	565	946	474	218	254	1,315	1,429
2	8,772	1,587	399	334	485	1,081	373	119	600	835	433	173	229	1,387	1,572
3	9,002	1,581	450	352	483	1,103	286	116	586	844	397	182	265	1,461	1,740
4	9,405	1,641	411	573	475	1,070	421	143	784	797	255	212	330	1,570	1,520
1974 *1*	8,333	1,543	359	296	440	1,096	485	101	530	737	311	169	257	1,321	1,425
2	8,779	1,598	399	334	470	1,145	376	120	591	762	393	151	218	1,404	1,580
3	9,011	1,623	417	349	463	1,138	301	125	605	734	310	165	259	1,465	1,791
4	9,585	1,657	407	629	460	1,121	447	147	784	753	233	196	324	1,594	1,586
1975 *1*	8,531	1,555	363	284	431	1,136	482	111	560	780	342	174	264	1,332	1,497
2															
3															
4															
Seasonally adjusted															
1973 *1*	9,045	1,602	378	350	452	1,137	383	135	666	923	435	229	259	1,433	1,586
2	8,789	1,592	395	377	465	1,060	393	117	611	819	374	185	260	1,410	1,550
3	8,941	1,598	407	378	465	1,101	388	120	625	867	408	185	274	1,441	1,551
4	8,955	1,599	406	394	477	1,090	404	116	633	813	342	186	285	1,449	1,574
1974 *1*	8,855	1,562	414	431	478	1,100	381	126	628	727	284	180	263	1,441	1,567
2	8,791	1,603	393	378	449	1,121	390	119	602	746	337	161	248	1,426	1,564
3	8,964	1,642	375	375	445	1,136	408	128	646	749	315	167	267	1,446	1,614
4	9,098	1,614	400	424	461	1,143	430	120	634	764	311	173	280	1,471	1,637
1975 *1*	9,059	1,575	419	405	468	1,140	380	139	664	766	312	184	270	1,455	1,648
2															
3															
4															

Gross domestic fixed capital formation

Analysis by sector and by type of asset

TABLE 13

£ million

	Total	Private sector[1]	Public sector[1]		Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new buildings and works[2]
			Public authorities	Public corporations			Private	Public	
At current prices									
1969	8,566	4,841	2,243	1,482	854	3,185	828	838	2,861
1970	9,378	5,278	2,427	1,673	970	3,605	841	801	3,161
1971	10,357	5,939	2,561	1,857	1,095	3,834	1,100	798	3,530
1972	11,585	6,930	2,879	1,776	1,334	4,007	1,431	831	3,982
1973	14,083	8,526	3,528	2,029	1,561	4,849	1,922	998	4,753
1974	16,343	9,407	4,258	2,678	1,669	5,894	1,861	1,404	5,515
1973 *1*	3,446	1,994	885	567	371	1,230	431	239	1,175
2	3,244	2,045	766	433	363	1,075	493	221	1,092
3	3,533	2,142	902	489	353	1,210	506	266	1,198
4	3,860	2,345	975	540	474	1,334	492	272	1,288
1974 *1*	3,999	2,095	1,293[3]	611	377	1,393	441	363[3]	1,425
2	3,742	2,317	850[3]	575	402	1,318	487	306[3]	1,229
3	4,037	2,372	1,044	621	401	1,449	456	352	1,379
4	4,565	2,623	1,071	871	489	1,734	477	383	1,482
1975 *1*	4,688	2,428	1,327	933	431	1,739	486	448	1,584
2									
3									
4									
Revalued at 1970 prices									
1969	9,192	5,190	2,393	1,609	909	3,453	894	892	3,044
1970	9,378	5,278	2,427	1,673	970	3,605	841	801	3,161
1971	9,526	5,451	2,384	1,691	1,003	3,495	1,007	745	3,276
1972	9,781	5,827	2,446	1,508	1,141	3,433	1,147	714	3,346
1973	10,183	6,212	2,436	1,535	1,222	3,844	1,185	699	3,233
1974	9,954	5,918	2,385	1,651	1,134	4,028	958	786	3,048
Unadjusted									
1973 *1*	2,615	1,517	655	443	298	1,000	288	177	852
2	2,392	1,512	543	337	289	865	311	161	766
3	2,523	1,540	616	367	277	955	304	184	803
4	2,653	1,643	622	388	358	1,024	282	177	812
1974 *1*	2,621	1,424	781[3]	416	276	1,032	239	221[3]	853
2	2,341	1,491	483[3]	367	284	932	254	176[3]	695
3	2,398	1,463	565	370	266	968	231	192	741
4	2,594	1,540	556	498	308	1,096	234	197	759
1975 *1*	2,510	1,346	657	507	253	1,041	224	219	773
2									
3									
4									
Seasonally adjusted									
1973 *1*	2,591	1,571	620	400	310	959	300	179	843
2	2,468	1,512	590	366	271	924	304	166	803
3	2,558	1,557	619	382	297	977	297	181	806
4	2,566	1,572	607	387	344	984	284	173	781
1974 *1*	2,589	1,471	744[3]	374	283	995	249	223[3]	839
2	2,415	1,492	526[3]	397	265	990	248	182[3]	730
3	2,437	1,486	569	382	288	988	226	188	747
4	2,513	1,469	546	498	298	1,055	235	193	732
1975 *1*	2,486	1,390	628	468	261	1,004	234	220	767
2									
3									
4									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] See footnote [2] to Table 11 on page 88.

Gross domestic fixed capital formation

Analysis by industry group

TABLE 14

	£ million									
	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices										
1969	8,566	121	1,868	797	999	429	1,196	1,666	1,249	241
1970	9,378	130	2,130	783	1,182	475	1,315	1,642	1,447	274
1971	10,357	166	2,191	789	1,329	534	1,490	1,898	1,637	323
1972	11,585	211	2,123	722	1,524	653	1,722	2,262	1,915	453
1973	14,083	373	2,510	769	1,834	768	2,077	2,920	2,267	565
1974	16,343	703	3,306	949	1,938	803	2,363	3,265	2,523	493
1973 *1*	3,446	74	585	228	459	182	524	670	590	134
2	3,244	86	549	178	403	186	492	714	495	141
3	3,533	99	645	180	424	188	505	772	572	148
4	3,860	114	731	183	548	212	556	764	610	142
1974 *1*	3,999	131	729	265	444	184	586	804	736	120
2	3,742	154	739	190	457	185	587	793	527	110
3	4,037	192	844	225	427	197	577	808	643	124
4	4,565	226	994	269	610	237	613	860	617	139
1975 *1*	4,688	282	897	302	563	196	639	934	745	130
2										
3										
4										
Revalued at 1970 prices										
1969	9,192	130	2,029	870	1,073	455	1,268	1,786	1,326	255
1970	9,378	130	2,130	783	1,182	475	1,315	1,642	1,447	274
1971	9,526	149	1,997	719	1,220	495	1,385	1,752	1,526	283
1972	9,781	172	1,806	614	1,299	573	1,492	1,861	1,648	316
1973	10,183	284	1,924	582	1,395	620	1,578	1,884	1,623	293
1974	9,954	465	2,133	584	1,256	558	1,502	1,744	1,479	233
Unadjusted										
1973 *1*	2,615	57	465	179	361	150	413	465	447	78
2	2,392	67	433	137	314	151	379	472	365	74
3	2,523	75	491	136	321	153	381	488	405	73
4	2,653	85	535	130	399	166	405	459	406	68
1974 *1*	2,621	94	516	177	307	141	399	460	470	57
2	2,341	106	499	121	306	132	382	430	314	51
3	2,398	125	531	134	271	132	360	423	363	59
4	2,594	140	587	152	372	153	361	431	332	66
1975 *1*	2,510	106	500	160	326	119	354	443	380	62
2										
3										
4										
Seasonally adjusted										
1973 *1*	2,591	54	474	153	370	151	408	479	417	85
2	2,468	69	460	155	302	156	382	470	402	72
3	2,558	76	487	142	343	157	395	478	410	70
4	2,566	85	503	132	380	156	393	457	394	66
1974 *1*	2,589	92	527	153	313	141	393	472	436	62
2	2,415	108	530	136	293	137	384	430	347	50
3	2,437	126	529	140	292	135	376	414	369	56
4	2,513	139	547	155	358	145	349	428	327	65
1975 *1*	2,486	162	510	138	332	120	348	454	354	68
2										
3										
4										

[1] Further details are given in the *Monthly Digest of Statistics.*
[2] Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 15

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end-December 1974	30,324	18,464	2,722	3,232	5,906	18,039	10,524	1,811	1,814	3,890	18,039	10,524	1,811	1,814	3,890
1969	440	293	31	36	80	449	310	33	42	64	449	310	33	42	64
1970	439	323	−23	68	71	439	323	−23	68	71	439	323	−23	68	71
1971	102	−142	− 5	54	195	76	−126	− 4	52	154	76	−126	− 4	52	154
1972	− 42	−227	4	58	123	− 54	−205	3	48	100	−54	−205	3	48	100
1973	616[2]	441	98	28	49	706	374	242	32	58	706	374	242	32	58
1974	699	859	−168	133	−125	288	467	−124	47	−102	288	467	−124	47	−102
1973 *1*	200	133	47	−29	49	180	126	39	−18	33	279	146	32	11	90
2	68[2]	71	7	−32	22	269	83	167	−18	37	191	61	163	− 9	− 24
3	185	33	5	75	72	127	21	4	57	45	102	68	22	6	6
4	163	204	39	14	−94	130	144	32	11	−57	134	99	25	24	− 14
1974 *1*	−497	−146	−82	−54	−215	−367	−147	−65	−22	−133	−249	−100	−73	8	− 84
2	472	246	20	100	106	264	160	15	33	56	193	138	11	42	2
3	540	513	−66	59	34	268	265	−47	25	25	240	299	−28	−26	− 5
4	184	246	−40	28	−50	123	189	−27	11	−50	104	130	−34	23	− 15
1975 *1*	−456	−131	−89	−153	−83	−175	− 1	−57	−66	−51	− 79	− 51	−65	−35	− 30
2															
3															
4															

[1] Further details are given in the *Monthly Digest of Statistics.*

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:—

	£ million
Manufacturers	34
Wholesalers	36
Retailers	181
Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Round-up: What's new in economic statistics

EEC: Employment statistics programme

The Statistical Office of the European Communities, at the request of the Commission, has formulated a programme for the development of a system of harmonised employment statistics. The requirements for such a system stem from the employment policy aspects of the Social Action Programme and the employment implications of several other policy areas (industrial, environmental, educational, etc.).

The programme covers some work which is already in hand, such as the synchronisation and harmonisation of Censuses of Population. The more important new proposals include the following:

- –Community labour force surveys of the kind which have been carried out already from time to time (the United Kingdom participated in the 1973 and 1975 surveys) should be instituted on a regular basis at intervals of 2 or 3 years.
- –Although it is impracticable to harmonise the conceptual bases of short-term statistics of unemployment and vacancies (because such concepts arise from national legislation and administrative procedures), countries should supply analyses of such statistics on a common format.
- –Harmonised statistics of employees in employment covering the whole economy and classified by sex and industry should be provided annually (six-monthly for certain industries).
- –There should be a long-term objective of adopting a consistent set of common definitions for use in compiling national statistics in this field. Particular reference was made to the need for a standard system classification of occupations.

London weighting indices

The Department of Employment has introduced new series of annual indices of prices relating to housing, travel-to-work and other costs, as aids to the up-dating of London weighting allowances paid to various groups of employees. Pairs of indices relating respectively to Greater London and the remainder of the United Kingdom for April 1975 (based on April 1974=100) were published in the June issue of the *Department of Employment Gazette*. In consequence the 1967-based indices of fares, rents and other housing costs in Greater London and elsewhere are no longer compiled.

New official publications

A Statistical Survey of Industrial Fuel and Energy Use. Available from the Print and Publications Department, Confederation of British Industry, 21 Tothill Street, London SW1H 9LP, price £2·00.

The report is based on replies to a questionnaire on industrial fuel and energy use which was sent to industrial members of the CBI. The survey was originally designed to provide a data base for use by the Government and CBI in considering energy policy planning and its effects on an industry, and emergency measures. It was decided to publish a selection of the results because of the interest shown by industry and organisations.

Social and Economic Trends in Northern Ireland No. 1, 1975 (HMSO Belfast, June 1975) (Price £2·50 net).

This new annual publication has replaced the *Northern Ireland Economic Report* which has been published annually for the past ten years. This reflects the increased interest in both social and economic values and relationships. The publication aims to provide a broad and readable account of social and economic events that does not depend on text and tables.

Business Monitor PA 1004: Input-output tables for the United Kingdom 1971 (HMSO June 1975) (Price £2·00 net).

This is the second in an annual series of updated input-output tables. Summary tables for 1971 were published in the April 1975 issue of *Economic Trends.*

Business Monitor PQ 1005: Office equipment. Specimen copies can be obtained from the Library, Business Statistics Office, Cardiff Road, Newport, Gwent, NPT 1XG. Subsequent issues will be available on subscription (52p per year) from HMSO.

Official statistics on quarterly manufacturers' sales of a wide range of individual items of office equipment have been available from the Business Statistics Office for some time, but the user has had to gather his information from some ten Business Monitors covering the relevant manufacturing industries.

This new quarterly Business Monitor brings together the relevant statistics and gives, for the first time, a prepared quarterly analysis providing a clear picture of the size of the UK office equipment market.

The first issue is for the fourth quarter of 1974 and also contains annual figures for 1973 and 1974.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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	Page	*Source*	*Further statistics*
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